

ANNUAL STATEMENT

OF THE

Citizens Property Insurance Corporation

2011

OF

Tallahassee

IN THE STATE OF

FLORIDA

TO THE

INSURANCE DEPARTMENT

OF THE

STATE OF FLORIDA

FOR THE YEAR ENDED

DECEMBER 31, 2011

PROPERTY AND CASUALTY

2011



ANNUAL STATEMENT
For the Year Ended December 31, 2011
OF THE CONDITION AND AFFAIRS OF THE
Citizens Property Insurance Corporation

NAIC Group Code 00000, NAIC Company Code 10064, Employer's ID Number 59-3164851
Organized under the Laws of Florida, State of Domicile or Port of Entry Florida
Country of Domicile United States
Incorporated/Organized 01/21/1993, Commenced Business 01/21/1993
Statutory Home Office 2312 Killearn Center Blvd., Bldg. A, Tallahassee, FL 32309
Main Administrative Office 2312 Killearn Center Blvd., Bldg. A, Tallahassee, FL 32309, 850-513-3700
Mail Address 2312 Killearn Center Blvd., Bldg. A, Tallahassee, FL 32309
Primary Location of Books and Records 2312 Killearn Center Blvd., Bldg. A, Tallahassee, FL 32309, 850-513-3753
Internet Web Site Address www.citizensfla.com
Statutory Statement Contact Jennifer Montero, 850-513-3753
jennifer.montero@citizensfla.com, 850-513-3905

OFFICERS

Table with 4 columns: Name, Title, Name, Title. Officers include Scott Wallace (President/CEO and Executive Director), Sharon Binnun, CPA (Chief Financial Officer), and Susanne Murphy (Chief Administration Officer).

OTHER OFFICERS

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Name, Name, Name. Directors/Trustees include Carlos A Lacasa, John Wortman, Carol Everhart, Nancy Baily, Chris Gardner, Tom Lynch, John Rollins, and Rob Wallace.

State of Florida, Leon

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

Signatures of Scott Wallace, Sharon Binnun, CPA, and Susanne Murphy, Chief Administration Officer.

Subscribed and sworn to before me this 22nd day of February, 2012 by Cindy L. McVay

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



ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	10,716,416,859	8,678,543	10,707,738,316	7,565,325,333
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks				
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
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 (\$11,078,634 , Schedule E-Part 1), cash equivalents (\$1,499,044 , Schedule E-Part 2) and short-term investments (\$1,950,280,657 , Schedule DA).....	2,088,437,363	125,579,025	1,962,858,338	3,703,291,511
6. Contract loans (including \$ premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA)				
9. Receivables for securities				
10. Securities lending reinvested collateral assets (Schedule DL).....				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	12,804,854,222	134,257,568	12,670,596,654	11,268,616,845
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued	72,830,920		72,830,920	43,538,805
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	183,489,506	2,471,837	181,017,669	153,583,432
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	3,130,295		3,130,295	11,610,380
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	7,476,375	6,601,984	874,391	3,081,352
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.....	2,121,330	92,411	2,028,919	1,759,413
21. Furniture and equipment, including health care delivery assets (\$)	2,838,632	2,838,632		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	52,580		52,580	44,008
24. Health care (\$) and other amounts receivable.....				
25. Aggregate write-ins for other than invested assets	493,961,090	10,257,553	483,703,537	673,849,670
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	13,570,754,951	156,519,987	13,414,234,965	12,156,083,905
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	13,570,754,951	156,519,987	13,414,234,965	12,156,083,905
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. ASSESSMENT RECEIVABLE.....	481,302,301		481,302,301	673,778,245
2502. OTHER ASSETS NONADMITTED.....	8,784,826	6,383,590	2,401,236	
2503. OTHER ASSETS.....	3,873,963	3,873,963		71,426
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	493,961,090	10,257,553	483,703,537	673,849,670

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	1,093,917,313	680,701,090
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	252,652,532	175,564,382
4. Commissions payable, contingent commissions and other similar charges	18,531,888	16,388,782
5. Other expenses (excluding taxes, licenses and fees)	30,427,947	20,937,378
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	6,477,051	4,317,402
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses)).....		
7.2 Net deferred tax liability.....		
8. Borrowed money \$4,643,315,600 and interest thereon \$27,479,242	4,670,794,842	4,631,937,860
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$25,889,116 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)	1,411,230,633	1,189,826,496
10. Advance premium	77,334,668	80,506,285
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	55,683,888	
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)	3,548	4,488
14. Amounts withheld or retained by company for account of others	9,146,549	5,097,960
15. Remittances and items not allocated.....	21,956,764	25,429,953
16. Provision for reinsurance (Schedule F, Part 7)	2,664,062	5,664,623
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	1,380,677	10,120,580
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	173,891,389	208,052,725
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	7,826,093,750	7,054,550,004
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	7,826,093,750	7,054,550,004
29. Aggregate write-ins for special surplus funds	11,726,079	13,650,806
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds	(801,340)	(683,192)
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	5,577,216,476	5,088,566,287
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) (Page 4, Line 39)	5,588,141,215	5,101,533,901
38. Totals (Page 2, Line 28, Col. 3)	13,414,234,965	12,156,083,905
DETAILS OF WRITE-INS		
2501. ESCHEAT FUNDS.....	57,178,178	56,018,513
2502. UNEARNED ASSESSMENT INCOME.....	116,713,211	152,034,212
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	173,891,389	208,052,725
2901.		
2902. FLSO RESTRICTED SURPLUS.....	11,726,079	13,650,806
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	11,726,079	13,650,806
3201. ACCUMULATED OTHER COMPREHENSIVE INCOME.....	(801,340)	(683,192)
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)	(683,192)

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	2,251,730,823	1,971,649,163
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	1,107,599,776	603,910,809
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	247,236,350	159,023,347
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	448,343,764	394,919,816
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	1,803,179,890	1,157,853,972
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	448,550,933	813,795,191
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	(78,329,113)	(131,255,490)
10. Net realized capital gains (losses) less capital gains tax of \$	38,863,044	30,881,179
11. Net investment gain (loss) (Lines 9 + 10)	(39,466,069)	(100,374,311)
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$		
charged off \$2,004,790)	(1,979,463)	(2,459,825)
13. Finance and service charges not included in premiums	8,653,460	7,822,006
14. Aggregate write-ins for miscellaneous income	32,942,267	25,946,116
15. Total other income (Lines 12 through 14)	39,616,265	31,308,297
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	448,701,128	744,729,177
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)	448,701,128	744,729,177
19. Federal and foreign income taxes incurred		
20. Net income (Line 18 minus Line 19) (to Line 22)	448,701,128	744,729,177
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	5,101,533,901	3,993,006,080
22. Net income (from Line 20)	448,701,128	744,729,177
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 (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	35,023,773	60,614,476
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	3,000,561	1,791,447
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 (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	(118,148)	301,392,721
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	486,607,314	1,108,527,820
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	5,588,141,215	5,101,533,901
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401. TAKE-OUT BONUS (DEPOPULATION).....	4,254,494	129,025
1402. BAD DEBT RECOVERY/(WRITE OFF) OTHER THAN PREMIUM.....	(351,636)	
1403. LOC FEES AND NOTES ISSUED COSTS.....	(6,008,310)	(17,423,081)
1498. Summary of remaining write-ins for Line 14 from overflow page	35,047,720	43,240,172
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	32,942,267	25,946,116
3701. CHANGE IN EXCESS ADDITIONAL PENSION LIABILITY OVER UNRECOGNIZED PRIOR SERVICE COSTS.....	(118,148)	(89,498)
3702. ADJUSTMENT TO 2005 HRA EMERGENCY ASSESSMENT POST-EVENT BONDS FINANCING COSTS.....		301,482,219
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)	301,392,721

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance.....	2,495,430,336	2,171,430,285
2. Net investment income.....	(9,728,476)	(64,976,197)
3. Miscellaneous income.....	51,462,032	62,837,340
4. Total (Lines 1 through 3).....	2,537,163,892	2,169,291,428
5. Benefit and loss related payments.....	864,531,755	648,816,108
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	430,510,416	391,720,082
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).....	1,295,042,171	1,040,536,190
11. Net cash from operations (Line 4 minus Line 10).....	1,242,121,721	1,128,755,238
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	9,314,626,191	3,766,286,950
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.....	38,828,910	27,087,834
12.7 Miscellaneous proceeds.....	(8,739,903)	6,547,165
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	9,344,715,198	3,799,921,949
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	12,563,670,923	8,553,528,646
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).....	12,563,670,923	8,553,528,646
14. Net increase (decrease) in contract loans and premium notes.....		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14).....	(3,218,955,725)	(4,753,606,697)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		
16.2 Capital and paid in surplus, less treasury stock.....	(1,374,889)	(2,083,820)
16.3 Borrowed funds.....	49,005,000	1,678,840,000
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....	188,770,720	266,112,169
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	236,400,831	1,942,868,349
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	(1,740,433,173)	(1,681,983,110)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	3,703,291,511	5,385,274,621
19.2 End of year (Line 18 plus Line 19.1).....	1,962,858,338	3,703,291,511

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1	2	3	4
		Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	126,322,899	77,631,797	73,959,899	129,994,797
2.	Allied lines	995,601,859	568,119,859	615,722,335	947,999,383
3.	Farmowners multiple peril				
4.	Homeowners multiple peril	1,351,210,202	544,074,840	721,548,399	1,173,736,643
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 (group and individual)				
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				
32.	Reinsurance-nonproportional assumed liability				
33.	Reinsurance-nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	2,473,134,960	1,189,826,496	1,411,230,633	2,251,730,823
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire	73,959,899				73,959,899
2.	Allied lines	615,722,335				615,722,335
3.	Farmowners multiple peril					
4.	Homeowners multiple peril	721,548,399				721,548,399
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 (group and individual)					
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					
32.	Reinsurance-nonproportional assumed liability					
33.	Reinsurance-nonproportional assumed financial lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	1,411,230,633				1,411,230,633
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					1,411,230,633
DETAILS OF WRITE-INS						
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	150,049,572				23,726,673	126,322,899
2. Allied lines	1,366,951,324				371,349,465	995,601,859
3. Farmowners multiple peril						
4. Homeowners multiple peril	1,567,340,653				216,130,451	1,351,210,202
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 (group and individual)						
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					
32. Reinsurance-nonproportional assumed liability	XXX					
33. Reinsurance-nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	3,084,341,549				611,206,589	2,473,134,960
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Sum. of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	44,393,310			44,393,310	90,295,597	100,736,970	33,951,937	26.1
2. Allied lines	164,155,823		30,524,996	133,630,827	309,566,122	233,403,996	209,792,953	22.1
3. Farmowners multiple peril								
4. Homeowners multiple peril	521,076,294		4,716,878	516,359,416	694,055,594	346,560,124	863,854,886	73.6
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 (group and individual)								
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							
32. Reinsurance-nonproportional assumed liability	XXX							
33. Reinsurance-nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	729,625,427		35,241,874	694,383,553	1,093,917,313	680,701,090	1,107,599,776	49.2
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Sum. of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

**UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES**

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable from Authorized and Unauthorized Companies	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	88,176,622		3,707,667	84,468,955	105,558,170		99,731,528	90,295,597	21,047,783
2. Allied lines	205,855,612		(3,735,902)	209,591,514	(8,785,408)		(108,760,016)	309,566,122	60,262,080
3. Farmowners multiple peril									
4. Homeowners multiple peril	539,489,930		11,178,656	528,311,274	183,677,130		17,932,810	694,055,594	171,342,669
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								(a)	
14. Credit accident and health (group and individual)									
15. Other accident and health								(a)	
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				
32. Reinsurance-nonproportional assumed liability	XXX				XXX				
33. Reinsurance-nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	833,522,164		11,150,421	822,371,743	280,449,892		8,904,322	1,093,917,313	252,652,532
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498.	Sum. of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

(a) Including \$ for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	227,701,331			227,701,331
1.2 Reinsurance assumed				
1.3 Reinsurance ceded	2,330,258			2,330,258
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	225,371,073			225,371,073
2. Commission and brokerage:				
2.1 Direct, excluding contingent		250,156,224		250,156,224
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent		7,145,121		7,145,121
2.4 Contingent-direct				
2.5 Contingent-reinsurance assumed				
2.6 Contingent-reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		243,011,103		243,011,103
3. Allowances to manager and agents		11,135,221		11,135,221
4. Advertising	6,146	32,268		38,414
5. Boards, bureaus and associations		2,925,411		2,925,411
6. Surveys and underwriting reports		13,198,763		13,198,763
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	12,342,853	62,421,233		74,764,086
8.2 Payroll taxes	898,320	4,530,962		5,429,282
9. Employee relations and welfare	2,744,217	14,295,609		17,039,826
10. Insurance	95,516	501,458		596,974
11. Directors' fees		17,327		17,327
12. Travel and travel items	290,840	1,491,856		1,782,696
13. Rent and rent items	1,105,950	5,802,049		6,907,999
14. Equipment	2,094,641	10,984,429		13,079,070
15. Cost or depreciation of EDP equipment and software	406,476	2,134,001		2,540,477
16. Printing and stationery	263,464	543,164		806,628
17. Postage, telephone and telegraph, exchange and express	1,560,213	8,185,020		9,745,233
18. Legal and auditing		651,276		651,276
19. Totals (Lines 3 to 18)	21,808,636	138,850,047		160,658,683
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		49,501,195		49,501,195
20.2 Insurance department licenses and fees				
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		49,501,195		49,501,195
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	56,641	16,981,419	5,002,180	22,040,240
25. Total expenses incurred	247,236,350	448,343,764	5,002,180	700,582,294
26. Less unpaid expenses-current year	252,652,532	54,037,438	1,399,448	308,089,418
27. Add unpaid expenses-prior year	175,564,382	40,469,475	1,174,087	217,207,944
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	170,148,200	434,775,801	4,776,819	609,700,820
DETAILS OF WRITE-INS				
2401. OTHER PROFESSIONAL FEES		16,923,849		16,923,849
2402. MISCELLANEOUS	56,641	297,366		354,007
2403. INVESTMENT MANAGEMENT FEES			5,002,180	5,002,180
2498. Summary of remaining write-ins for Line 24 from overflow page		(239,796)		(239,796)
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	56,641	16,981,419	5,002,180	22,040,240

(a) Includes management fees of \$ to affiliates and \$ to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 15,286,844	19,220,582
1.1 Bonds exempt from U.S. tax	(a) 11,063,789	35,314,913
1.2 Other bonds (unaffiliated)	(a) 31,258,577	39,062,133
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	7,006	
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 12,989,578	6,316,283
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. Total gross investment income	70,605,794	99,913,911
11. Investment expenses		(g) 5,320,940
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h) 172,922,084
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		178,243,024
17. Net investment income (Line 10 minus Line 16)		(78,329,113)
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903) plus 0998 (Line 9 above)		
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503) plus 1598 (Line 15 above)		

- (a) Includes \$ 2,523,872 accrual of discount less \$ 127,585,676 amortization of premium and less \$ 42,813,819 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ 794,812 accrual of discount less \$ 10,223,986 amortization of premium and less \$ 2,437,657 paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	6,446,804		6,446,804		
1.1 Bonds exempt from U.S. tax	2,556,453		2,556,453		
1.2 Other bonds (unaffiliated)	8,036,271		8,036,271		
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)					
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	21,823,517		21,823,517		
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	38,863,045		38,863,045		
DETAILS OF WRITE-INS					
0901. Gain (Loss) on Fixed Assets Disposal					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903) plus 0998 (Line 9 above)					

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	8,678,543	10,053,433	1,374,890
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	125,579,025	159,176,359	33,597,334
6. Contract loans			
7. Derivatives (Schedule DB).....			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL).....			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	134,257,568	169,229,792	34,972,224
13. Title plants (for Title insurers only).....			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	2,471,837	2,545,755	73,918
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.			
15.3 Accrued retrospective premiums.....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts	6,601,984	7,218,598	616,613
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.....	92,411	1,056,497	964,086
21. Furniture and equipment, including health care delivery assets.....	2,838,632	3,823,724	985,091
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable.....			
25. Aggregate write-ins for other than invested assets	10,257,553	7,669,395	(2,588,158)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	156,519,987	191,543,760	35,023,773
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	156,519,987	191,543,760	35,023,773
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. ASSESSMENT RECEIVABLE.....			
2502. OTHER ASSETS NON ADMITTED.....	6,383,590	4,169,850	(2,213,740)
2503. OTHER ASSETS.....	3,873,963	3,499,545	(374,418)
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	10,257,553	7,669,395	(2,588,158)

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

A. Accounting Practices

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

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

B. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in these financial statements and notes. Actual results could differ from these estimates.

C. Accounting Policies

Premiums are earned over the terms of the related policies. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business and for reinsurance ceded. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as commissions and service company fees, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Net investment income earned consists primarily of interest and dividends less investment related expenses. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed, or otherwise disposed. Realized capital losses include write downs for impairments considered to be other than temporary.

In addition, Citizens uses the following accounting policies:

1. Investment grade short-term fixed income investments are reported at amortized cost. Amortized cost is computed using the straight-line method.
2. Investment grade long-term bonds (issuer obligations) are reported at amortized cost. Amortized cost is computed using the interest method (scientific).
3. Common stock - Not applicable.
4. Preferred stock - Not applicable.
5. Mortgage loans - Not applicable.
6. Investment grade single class and multi-class mortgage-backed securities are reported at amortized cost using the interest method including anticipated prepayments at the date of purchase. Significant changes in estimated cash flows from the original purchase assumptions are accounted for using the retrospective method.
7. Investments in subsidiaries - Not applicable.
8. Joint ventures, partnerships, & limited liability companies - Not applicable.
9. Any premium paid or received on swaps, at the date of opening, is recorded as an asset or liability at amortized cost. The gains or losses from terminations of derivative instruments used for hedging (interest rate swap agreements) are recognized over the life of the hedged liability and used to adjust the basis of the hedged liability. The gain or loss of derivative instruments which were not an effective hedge is recognized immediately into income.
10. Citizens does not anticipate investment income when evaluating the need for premium deficiency reserves (see Note 30).

NOTES TO FINANCIAL STATEMENTS

11. Unpaid losses and loss adjustment expenses include amounts determined from individual case estimates, loss reports and amounts, based on past experience, for losses incurred but not reported. Such liabilities are based on assumptions and estimates, and while management believes the amounts are adequate, the ultimate liabilities may be in excess of or less than the amounts provided. Any adjustments are reflected in the period determined.
12. The Corporation has a written capitalization policy for prepaid expenses and purchases of items such as electronic data processing equipment, software, furniture, vehicles, other equipment, and leasehold improvements. The predefined capitalization threshold for prepaid expenses changed from the prior year, however this change did not have a material impact on the financial statements.
13. Not applicable as the Corporation does not write major medical insurance with prescription drug coverage.

Note 2 - Accounting Changes and Correction of Errors

A. Accounting Changes Other than Codification and Correction of Errors

During the prior year's financial statement preparation, the Company discovered an error in the recording of the 2005 HRA Emergency Assessment post-event bonds financing costs. In the year prior to the discovery of this error, assessment receivable (Assets Page, Line 2501), was understated by \$496,903,419. Assessment income for the year prior to the discovery of this error was understated by \$43,386,988 (included in Statement of Income, Line 1405) and assessment income for the prior year was understated by \$301,482,219 (included in Liabilities, Surplus and Other Funds Page, Line 3702). Unearned assessment income (Liabilities, Surplus and Other Funds Page, Line 2502) for the prior year was understated by \$152,034,212. Line 2501 of the Asset Page and Line 3702 of the Capital and Surplus Account section of the Statement of Income were adjusted in the prior year to correct for this error.

Note 3 – Business Combinations and Goodwill

A. Statutory Purchase Method – Not applicable.

B. Statutory Merger

Citizens was established on August 1, 2002, pursuant to Section 627.351(6), Florida Statutes, to provide certain residential property and casualty insurance coverage to qualified risks in the state of Florida under circumstances specified in the statutes.

Citizens resulted from a combination of the Florida Residential Property and Casualty Joint Underwriting Association ("FRPCJUA") and the Florida Windstorm Underwriting Association ("FWUA"). Effective August 1, 2002, the FRPCJUA was renamed Citizens Property Insurance Corporation and all of the rights, obligations, assets, liabilities and all insurance policies of the FWUA were transferred to Citizens. The surplus of FWUA became the surplus of Citizens. No consideration was paid or received by any of the entities merged.

The Company assumed all of the rights, obligations, assets, liabilities and all insurance policies of the Property and Casualty Joint Underwriting Association ("PCJUA") on June 1, 2007. The PCJUA provided limited coverage for certain commercial non-residential properties outside of the wind pool. This business is written by Citizens in the Commercial Lines Account.

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.

NOTES TO FINANCIAL STATEMENTS

C. Reverse Mortgages - Not applicable.

D. Loan Backed Securities

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

2. The following table presents securities for which an other-than-temporary impairment has been recognized in reporting periods prior to the period ended December 31, 2011, classified on the basis of inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis.

Amortized Cost <i>Before</i> Other-Than- Temporary Impairment	Other-Than- Temporary Impairment Recognized	At December 31, 2011	
		Amortized Cost <i>After</i> Other-Than- Temporary Impairment	Fair Value
\$ 491,973,269	\$ 290,667,855	\$ 201,305,414	\$ 211,934,049

3. Not applicable.

4. The following table summarizes unrealized losses by the length of time that the securities have continuously been in unrealized loss positions as of December 31, 2011.

	Less than 12 months		12 Months or Longer		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Multi-class commercial mortgage-backed/asset-backed securities	\$ -	\$ -	\$ 1,020,962	\$ (27,906)	\$ 1,020,962	\$ (27,906)
Loan-backed and structured securities	\$ 28,982,298	\$ (1,247,404)	\$ -	\$ -	\$ 28,982,298	\$ (1,247,404)
Total	\$ 28,982,298	\$ (1,247,404)	\$ 1,020,962	\$ (27,906)	\$ 30,003,260	\$ (1,275,310)

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 in 2011. 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 2011 or 2010 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.

Citizens has a conservative investment policy that requires all securities in the portfolio to be rated A2/A or better by Moody's and S&P at the time of purchase. Citizens engages independent investment managers to invest bond proceeds and certain operating cash pursuant to its taxable and tax-exempt investment policies.

In 2011, Citizens continued to hold securities that experienced downgrades as a result of the credit and liquidity crises that began in 2007. Citizens recognized realized capital losses of \$293,697,855 during 2008 and 2007. Most of the assets that were impaired are the remnants of SIV's (Structured Investment Vehicles) and Citizens is receiving principal and interest for these securities, though ultimate realization of par is uncertain. As of December 31, 2011, Citizens has recovered \$100,521,308 in principal relating to the realized capital losses identified above.

NOTES TO FINANCIAL STATEMENTS

Citizens modified its Investment Policy in January of 2008, January of 2009, January of 2010, January of 2011, and January 2012 to ensure a conservative investment policy which is focused on principal preservation and in response to the volatility of the global financial markets.

At December 31, 2011 and December 31, 2010, Citizens had \$30,312,451 and \$42,116,327, respectively, invested the Florida State Board of Administration's Local Government Surplus Funds Trust Investment Pool ("Pool"). On November 29, 2007, the Florida State Board of Administration implemented a temporary freeze on the assets held in the pool due to an unprecedented amount of withdrawals from the fund coupled with the absence of market liquidity for certain securities within the pool. On December 4, 2007, based on recommendations from an outside financial advisor, the Florida State Board of Administration restructured the pool into two separate pools. Pool A consisted of all money market appropriate assets, which was approximately \$12 billion or 86 percent of pool assets. Pool B consisted of assets that either defaulted on a payment, paid more slowly than expected, and/or had any significant credit, liquidity or headline risk, which was approximately \$2 billion or 14 percent of pool assets. Through 2008, all assets in Fund A matured in a timely manner and all participants were able to withdraw the full balance of Fund A on December 23, 2008. Citizens withdrew all monies in Fund A by December 31, 2008 and continues to immediately withdraw any funds transferred from Fund B into Fund A the next business day after the funds are available.

Currently, Pool B participants are receiving principal and interest from the underlying securities on a monthly basis. Citizens did not recognize any realized capital losses on its Fund B holding in 2011. Citizens recognized a total of \$30,095,001 in realized capital losses on its Fund B holding in 2008 (this amount is included in the impairments discussed above). In addition, full realization of the principal value of Pool B assets is not readily determinable.

E. Repurchase Agreements and/or Securities Lending Transactions

The investment policy requires any repurchase agreement be collateralized at least 102% with U.S. Government or Agency securities, excluding Mortgage Backed Securities. Repurchase Agreements shall not represent more than 15% of the portfolio's amortized cost and must have a maximum maturity of 30 days or less. Reverse Repurchase Agreements and Securities Lending are not permitted investments.

As of December 31, 2011 Citizens held no agency repurchase agreements.

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

G. Low Income Housing Tax Credits – Not applicable.

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

A. Detail for Those Greater than 10% of Admitted Assets - Not applicable.

B. Writedowns for Impairment of Joint Ventures, Partnerships and LLCs – Not applicable.

Note 7 – Investment Income

A. Accrued Investment Income

The Corporation nonadmits investment income due and accrued if amounts are over 90 days past due.

B. Amounts Nonadmitted – Not applicable.

Note 8 – Derivative Instruments

Not applicable.

NOTES TO FINANCIAL STATEMENTS

Note 9 – Income Taxes

Pursuant to a determination letter received from the Internal Revenue Service, Citizens is exempt from federal income tax as a political subdivision and integral part of the State of Florida and as such, is liable for income taxes only on business income unrelated to the purpose for which it is exempt.

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

Not applicable

Note 11 – Debt

A. Amount, Interest, Maturities, Collateral, Covenants

Series 2007A Senior Secured Refunding Bonds - On February 26, 2007 Citizens issued \$1,062,540,000 of tax exempt post event High-Risk Account Senior Secured Refunding Bonds, Series 2007A for the purpose of financing the current refunding and redemption of the outstanding 7.125% Series 1999A Senior Secured Insured Notes due 2019 previously issued by the Florida Windstorm Underwriting Association (“FWUA”), a predecessor of Citizens. In order to refund these notes Citizens paid a make whole call premium at the time of refunding, amounting to \$181,080,000 that was calculated on the current yield of a twelve year treasury note plus 30 basis points. The 2007A bonds bear interest ranging from 3.75% to 5.00% per annum, payable semi-annually on March 1st and September 1st. The bonds are secured by pledged revenues which consist of moneys and investments held in accounts established under the trust indenture, proceeds from any regular assessment and/or reimbursements received from the Florida Hurricane Catastrophe Fund (FHCF). The principal reduction on these notes was \$100,995,000 and \$96,160,000 during 2011 and 2010, respectively. Outstanding maturities net of unamortized premiums were \$741,719,396 and \$849,570,722, respectively, as of December 31, 2011 and 2010.

Series 2008 Senior Secured Bonds - On June 30, 2008 Citizens issued \$250,000,000 of High-Risk Account tax-exempt Senior Secured Bonds, Series 2008A-1 and \$1,500,000,000 of High-Risk Account tax-exempt Senior Secured Bonds, Series 2008A-2 for the purpose of funding losses in the event of a future catastrophe. The bonds bear interest ranging from 3.50% to 5.00% per annum, payable semi-annually on June 1st and December 1st. The bonds are secured by pledged revenues which consist of moneys and investments held in accounts established under the trust indenture, proceeds from any regular assessment and/or reimbursements received from the FHCF. The principal reduction on these notes was \$250,000,000 and \$0 during 2011 and 2010, respectively. Outstanding maturities net of unamortized premiums were \$0 and \$250,642,107, respectively, as of December 31, 2011 and 2010.

Series 2009 Senior Secured Bonds - On May 7, 2009 Citizens issued \$1,021,000,000 of High-Risk Account tax-exempt Senior Secured Bonds, Series 2009A-1 and \$625,000,000 of High-Risk Account tax-exempt Senior Secured Bonds, Series 2009A-2 (short-term notes) for the purpose of funding losses in the event of a future catastrophe. The Series 2009A-1 bonds bear interest ranging from 4.00% to 6.00% per annum, payable semi-annually on June 1st and December 1st. The Series 2009A-2 bonds bear interest of 4.50% per annum, payable on May 1, 2010 and on June 1, 2010. The bonds are secured by pledged revenues which consist of moneys and investments held in accounts established under the trust indenture, proceeds from any regular assessment and/or reimbursements received from the FHCF. The principal reduction on these notes was \$0 and \$625,000,000 during 2011 and 2010, respectively. Outstanding maturities net of unamortized premiums were \$1,027,463,540 and \$1,029,396,284, respectively, as of December 31, 2011 and 2010.

Series 2010 Senior Secured Bonds - On April 6, 2010 Citizens issued \$1.55 billion of High-Risk Account tax-exempt senior secured bonds, Series 2010A-1, \$500 million of High-Risk Account tax-exempt senior secured bonds, Series 2010A-2 (short-term notes) and \$350 million of High-Risk Account tax-exempt senior secured bonds, Series 2010A-3 (SIFMA floating rate notes) for the purpose of funding losses in the event of a future catastrophe. The Series 2010A-1 bonds bear interest ranging from 3.00% to 5.00% per annum, payable semi-annually on June 1st and December 1st. The Series 2010A-2 bonds bear interest of 2.00% per annum, payable at their maturity on April 21, 2011. The Series 2010A-3 bonds have a variable interest rate (SIFMA rate plus 1.75%) per annum, payable monthly in arrears on the first day of each calendar month. The bonds are secured by pledged revenues which consist of monies and investments held in accounts established under the trust indenture, proceeds from any regular assessment and/or reimbursements received from the FHCF. The principal reduction on these notes was \$500,000,000 and \$0 during 2011 and 2010. Outstanding maturities net of unamortized premiums were \$1,951,588,792 and \$2,467,401,072 as of December 31, 2011 and 2010.

NOTES TO FINANCIAL STATEMENTS

Series 2011 Senior Secured Bonds - On July 14, 2011 Citizens issued \$645 million of Coastal Account tax-exempt senior secured bonds, Series 2011A-1, \$105 million of Coastal Account tax-exempt senior secured bonds, Series 2011A-2 (short-term notes) and \$150 million of Coastal Account tax-exempt senior secured bonds, Series 2011A-3 (SIFMA floating rate notes) for the purpose of funding losses in the event of a future catastrophe. The Series 2011A-1 bonds bear interest ranging from 3.00% to 5.00% per annum, payable semi-annually on June 1st and December 1st. The Series 2011A-2 bonds bear interest of 2.00% per annum, payable at their maturity on June 1, 2012. The Series 2011A-3 bonds bear interest based on the SIFMA rate (initially 0.11%) plus 1.65% per annum, payable monthly in arrears on the first day of each calendar month. The bonds are secured by pledged revenues which consist of monies and investments held in accounts established under the trust indenture, proceeds from any regular assessment and/or reimbursements received from the FHCF. There were no principal reductions on these notes during 2011. Outstanding maturities net of unamortized premiums were \$922,543,872 as of December 31, 2011.

Schedule bond maturities are as follows:

<i>Year ended</i>	<i>Series 2007A Refunding Bonds</i>	<i>Series 2009A-1 through 2009A- 2 Bonds</i>	<i>Series 2010A-1 through 2010A- 3 Bonds</i>	<i>Series 2011A-1 through 2011A-3 Bonds</i>	<i>Total</i>
2012	\$ 106,125,000	\$ 106,360,000	\$ -	\$ 105,000,000	\$ 317,485,000
2013	111,530,000	-	560,000,000	-	671,530,000
2014	117,220,000	168,055,000	100,000,000	150,000,000	535,275,000
2015	123,225,000	-	410,000,000	80,000,000	613,225,000
2016	129,540,000	403,085,000	305,000,000	90,000,000	927,625,000
After	<u>136,165,000</u>	<u>343,500,000</u>	<u>525,000,000</u>	<u>475,000,000</u>	<u>1,479,665,000</u>
	<u>\$ 723,805,000</u>	<u>\$ 1,021,000,000</u>	<u>\$ 1,900,000,000</u>	<u>\$ 900,000,000</u>	<u>\$ 4,544,805,000</u>

Interest expense, net of amortized premium, was \$172,922,084 and \$171,345,170 for the years ended December 31, 2011 and 2010, and included in "Interest expense, net" in the accompanying statements of operations - statutory basis.

The Corporation does not have any reverse repurchase agreements.

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

Citizens administers a frozen pension plan for former FWUA employees. Contributions made by Citizens during 2011 and 2010 were \$144,696 and \$76,932, respectively; expenses incurred during 2011 and 2010 were \$0. At December 31, 2011, Citizens recorded a liability relating to the Projected Benefit Obligation of \$835,071.

B. Defined Contribution Plans

Citizens sponsors a 457(b) / 401(a) deferred employee savings plan for qualified employees (the "Savings Plan"). The Savings Plan qualifies as a deferred salary arrangement under Section 401(a) of the Internal Revenue Code. Under the Savings Plan, participating eligible employees may defer a portion of their pretax earnings, up to the Internal Revenue Service annual contribution limit. The Corporation matches 100% of each employee's contributions up to a maximum of 8% of the employee's pretax earnings. Contributions to the Savings Plan were \$3,261,219 and \$2,948,662 for the years ended December 31, 2011 and 2010.

C. Multiemployer Plans – Not applicable.

D. Consolidated/Holding Company Plans – Not applicable.

E. Postemployment Benefits and Compensated Absences

NOTES TO FINANCIAL STATEMENTS

Citizens, as successor to the FWUA, provides health care and life insurance benefits for 6 employees or spouses of employees who have met certain age and service requirements. The postretirement health care plan is contributory, with retiree contributions adjusted annually; the life insurance plan is noncontributory.

Citizens has no other obligations to current or former employees for benefits after their employment, but before their retirement, other than for compensation related to earned vacation and sick time. The liability for earned but not taken vacation and sick time has been accrued.

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

Citizens is subject to guaranty fund and other assessments by the State of Florida. Guaranty fund assessments and other assessments are accrued when all of the following conditions are met:

- i) An assessment has been imposed or information available prior to the issuance of the statutory financial statements indicates that it is probable that an assessment will be imposed.
- ii) The event obligating an entity to pay an imposed or probable assessment has occurred on or before the date of the financial statements.
- iii) The amount of the assessment can be reasonably estimated.

Citizens did not have any accrued assessments at December 31, 2011.

C. Gain Contingencies – Not applicable.

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

E. Product Warranties – Not applicable.

F. Other Contingencies

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

Litigation. 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 this litigation, Citizens has not determined the effect, if any, on the financial condition or results of operations.

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,

NOTES TO FINANCIAL STATEMENTS

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 is a putative class action although the court has not certified the class. 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.

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

Citizens v San Perdido. Citizens appealed the trial court’s ruling that Citizens does not have sovereign immunity for a cause of action of statutory bad faith pursuant to Section 624.155, Florida Statutes, to the 1st DCA. The 1st DCA issued an opinion in conflict with the prior favorable ruling from the 5th DCA in *Citizens Property Insurance Corp v. Garfinkel, 25 So.3d 62 (Fla. 5th DCA 2009; finding Citizens immune from a statutory bad faith action).* This matter is currently on appeal to the Florida Supreme Court due to a conflict between the districts courts of appeal.

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

Additionally in the first quarter of 2012, the Company was made aware of a lawsuit relating to the Company’s use of certain Inspection Forms and subsequently requiring insureds to undergo home re-inspections. The case is styled *Kenneth Babbitt vs. Citizens Property Insurance Corporation* and is expected to be filed in Broward 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. Lessee Leasing Arrangements

Citizens leases office space and certain office equipment under various operating leases. Rental expense on operating leases amounted to \$6,907,998 and \$6,102,647 for the years ended December 31, 2011 and 2010, respectively. At December 31, 2011, future minimum payments under operating leases are as follows:

<u>Year</u>	<u>Amount</u>
2012	\$ 5,511,357
2013	4,136,921
2014	2,826,827
2015	2,062,435
2016	1,456,188
After	<u>912,573</u>
Total	<u>\$ 16,906,301</u>

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.

NOTES TO FINANCIAL STATEMENTS

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

Citizens has contracted with various licensed producers in the State of Florida. These agreements provide for commissions to the producers at rates established by Citizens and are calculated as a percentage of net direct written premiums, net of certain surcharges.

Citizens entered into an agreement with MacNeill Group to provide underwriting and policy management services. The Agreement executed with the MacNeill Group was effective October 1, 2010, and continues through September 30, 2013 (with a single two-year renewal option). These services are for both Citizens' Commercial Lines and Personal Lines accounts. The amount per transaction ranges from \$3.50 to \$50.00, depending on the complexity and volume of each transaction and are paid based upon the number of policies or tasks processed per month.

There were no premiums written by service providers which individually are more than 5% of policyholders' surplus. The following represents the total premiums produced by service providers:

Name and Address	Federal Employer Identification Number	Exclusive Contract	Type of Business Written	Type of Authority Granted	Direct Premium Written
MacNeill Group Sunrise, FL	59-0861097	Yes	Property/Casualty	U	\$0

Note 20 – Fair Value Measurements

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

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

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

Level 1 – Quoted Prices in Active Markets for Identical Assets and Liabilities: The Company 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.

NOTES TO FINANCIAL STATEMENTS

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

Description	Level 1	Level 2	Level 3	Total
Assets at fair value				
Bonds and asset backed securities				
US Governments	\$ -	\$ -	\$ -	\$ -
Industrial & Miscellaneous	-	211,934,049	-	211,934,049
Loan Backed and Structured Securities	-	-	-	-
Total Bonds and asset backed securities	\$ -	\$ 211,934,049	\$ -	\$ 211,934,049

2. Rollforward of Level 3 Items

The Company 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, the Company 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.

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

5. Derivative Fair Values – Not applicable.

B. Other Fair Value Disclosures – Not applicable.

C. Reasons Not Practical to Estimate Fair Values – Not applicable.

Note 21 – Other Items

A. Extraordinary items – Not applicable.

B. Troubled Debt Restructuring for Debtors – Not applicable.

C. Other Disclosures

Pursuant to the Act, Citizens is authorized to adopt one or more programs, subject to approval by the Office, for the reduction of both new and renewal writings. Both of the pre-merger entities, the FRPCJUA and the FWUA, were also authorized to adopt and did enact such programs. However, the FRPCJUA was the only entity authorized to pay bonuses related to such programs. Agreements were entered into with various insurance companies (the Takeout Company or Companies) licensed in the State of Florida to remove policies from the FRPCJUA or the FWUA.

Policies may be removed from Citizens at policy renewal or as part of a bulk assumption (Assumption Agreement). In an assumption, the Takeout Company is responsible for losses occurring from the assumption date through the expiration of the

NOTES TO FINANCIAL STATEMENTS

Citizens policy period (the “assumption period”). In January 2007, Florida law was amended to state that assumed policies are the direct insurance of the Takeout Company, clarifying that FIGA is liable for assumption period losses occurring during the assumption period if a Takeout Company were liquidated and unable to meet its obligations to policyholders.

During 2011 and 2010, Citizens ceded \$44,499,318 and \$21,808,593 in premiums to Takeout Companies pursuant to Assumption Agreements which is included in “Premiums earned” in the accompanying statements of operations.

Citizens provides policy administration services with respect to the assumed policies. All agreements provide for the Takeout Company to adjust losses. During the current and prior years, Takeout Companies paid a ceding commission to Citizens to compensate Citizens for policy acquisition costs, which includes servicing company fees, agent commissions, and premium taxes. For the time period in which Citizens continues to administer the policy, any premium refunds due policyholders are paid by Citizens and subsequently collected from the takeout company. At December 31, 2011 and 2010, premiums are due from takeout companies in the amount of \$874,391 and \$3,081,352, respectively.

Certain agreements in previous years provided for a policy takeout bonus of up to 25% of policy premium to be paid to the Takeout Companies. Such takeout bonuses have been placed into escrow bank accounts pursuant to an escrow agreement. After a specific time period, funds placed in escrow will be released to the Takeout Companies in accordance with the policy takeout agreement. During 2011 and 2010, Citizens paid \$7,271,864 and \$0, respectively, out of escrow (net of certain recoveries). During 2011 and 2010, Citizens paid \$0 into escrow in accordance with the policy takeout agreements for policies removed. Citizens did not have a take-out bonus policy in effect for the 2011 or 2010 depopulation programs. In 2011 and 2010 respectively, 53,577 and 59,792 policies were removed from Citizens pursuant its depopulation program.

At the end of the time period, Citizens requires the Takeout Companies to have an independent audit of the policies for which they are claiming a bonus to determine if the policy is properly classified and is eligible for payment. Based upon results of that audit, Citizens evaluates the original amounts placed into escrow to determine if the escrow account is over or underfunded. During 2011 and 2010, Citizens paid into escrow \$0 for underfunded accounts and received \$1,908,432 and \$129,025, respectively, for overfunded accounts. Additionally, at December 31, 2011, Citizens had a receivable of \$2,346,062 relating to an overfunded account that was subsequently received in January 2012. These amounts are included in “takeout bonus income (expense), net” in the accompanying statements of operations.

D. Uncollectible Premiums Receivable

At December 31, 2011 and 2010 Citizens had admitted assets of \$181,892,060 and \$156,664,784 in premiums receivable due from policyholders, agents and ceding insurers. Citizens routinely assesses the collectability of these receivables. Based upon Citizens' experience, any uncollectible premiums receivable as of December 31, 2011 are not expected to exceed the non-admitted amounts and therefore no additional provision for uncollectible amounts has been recorded. The potential for any additional losses is not believed to be material to Citizens' financial condition.

E. Business Interruption Insurance Recoveries – Not applicable.

F. State Transferable Tax Credits – Not applicable.

G. Subprime Mortgage Related Risk Exposure

Citizens had several Asset-Backed Commercial Paper issues that were purchased on its behalf by a former Investment Manager that defaulted. As a result of the defaults Citizens received the underlying Mortgage-Backed securities. To the best of Citizens knowledge, there is some subprime exposure in the Axon and KKR vehicles. The amortized cost of the assets in these vehicles represent less than 1.50% of total cash and invested assets. All other Mortgage-Backed securities were of prime quality at the time of issuance and have experienced distress primarily due to general mortgage market illiquidity.

Note 22 - Events Subsequent

Subsequent events have been considered through March 1, 2012, the date of issuance of these statutory financial statements. There were no events, other than the event discussed below, occurring subsequent to the end of the year that merited recognition or disclosure in these statements.

NOTES TO FINANCIAL STATEMENTS

Effective February 2012, ceding commissions were eliminated for all policies assumed during the 4th quarter of 2011 and for assumptions in subsequent periods. For those ceding commissions on policies assumed during the 4th quarter of 2011, the Company will reflect the elimination, and resulting refund to takeout companies, during the 1st quarter to 2012. This elimination is not expected to have a material impact on the financial statements.

Note 23 – Reinsurance

A. Unsecured Reinsurance Recoverables

Citizens does not have any unsecured aggregate reinsurance recoverable for losses, paid and unpaid including IBNR, loss adjustment expenses, and unearned premiums from any individual reinsurer, authorized or unauthorized, that exceeds 3% of policyholder’s surplus.

B. Reinsurance Recoverables in Dispute

Citizens does not have reinsurance recoverables in dispute for paid losses and loss adjustment expenses that exceed 5% of policyholders’ surplus from an individual reinsurer or exceed 10% of policyholders’ surplus in aggregate.

C. Reinsurance Assumed and Ceded

During 2011, the Company entered into multiple catastrophe excess of loss reinsurance agreements with the FHCF and other reinsurers. Ceded premium of approximately \$453 million (FHCF) and \$114 million (other reinsurers) relating to these agreements was recognized during 2011.

D. Uncollectible Reinsurance – Not applicable.

E. Commutation of Ceded Reinsurance

Citizens commuted its 2005 reinsurance treaty in the current period with the FHCF. Citizens recognized amounts to be received from the FHCF as a reduction of losses and loss adjustment expenses paid (thereby reducing losses and loss adjustment expenses incurred) in the current period. Citizens also increased its loss and loss adjustment expense reserves (thereby increasing losses and loss adjustment expenses incurred) to recognize the effect of releasing the FHCF from its obligations under the treaty. The net effect of the commutation was an increase in losses and loss adjustment expenses of \$14,943,866. This amount is shown below by Statement of Income classification:

Statement of Income Account	Amount
1. Losses incurred	\$ 14,232,254
2. Loss adjustment expenses incurred	711,612
3. Premiums earned	-
4. Other	-
Total	\$ 14,943,866

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 – Not applicable.

C. Amount and Percent of Net Retrospective Premiums – Not applicable.

NOTES TO FINANCIAL STATEMENTS

D. Medical Loss Ratio Rebates – Not applicable.

E. Calculation of Nonadmitted Accrued Retrospective Premiums – Not applicable.

Note 25 – Changes in Incurred Losses and Loss Adjustment Expenses

A. The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years increased by approximately \$119 million, net of reinsurance, during 2011. 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	863,855	174,536	1,038,391	958,561	79,830
Fire and Allied Lines	243,745	72,700	316,445	277,451	38,994
Totals	1,107,600	247,236	1,354,836	1,236,012	118,824

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.

NOTES TO FINANCIAL STATEMENTS

Note 35 – Multiple Peril Crop Insurance

Not applicable.

Note 36 – Financial Guaranty Insurance

Not applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No [X]
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [] No [] N/A [X]
- 1.3 State Regulating?
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.
- 3.2 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.
- 3.3 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).
- 3.4 By what department or departments?
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [] No [X]
- 4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [] No [X]
- 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 5.2 If yes, provide the name of the 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
.....
.....
.....
.....
.....

- 6.1 Has the 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]
- 6.2 If yes, give full information
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
- 7.21 State the percentage of foreign control
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....
.....
.....
.....
.....

GENERAL INTERROGATORIES

- 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 the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), 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 OTS	6 FDIC	7 SEC

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
johnson Lambert & Co. LLP, PO Box 60096, Charlotte NC 28260-0096.....
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Brian Donovan, FACS, MAAA Chief Actuary, Citizens Property Insurance Corporation, 2312 Killlearn Center Blvd., Bldg. A, Tallahassee, FL 32309.....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved
- 12.13 Total book/adjusted carrying value \$.....
- 12.2 If yes, provide explanation

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 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 [X] 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.
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s)
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance with a NAIC rating of 3 or below? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [] No [X]
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$.....
 - 20.12 To stockholders not officers \$.....
 - 20.13 Trustees, supreme or grand (Fraternal only) \$.....
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$.....
 - 20.22 To stockholders not officers \$.....
 - 20.23 Trustees, supreme or grand (Fraternal only) \$.....
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$.....
 - 21.22 Borrowed from others \$.....
 - 21.23 Leased from others \$.....
 - 21.24 Other \$.....
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$.....
 - 22.22 Amount paid as expenses \$.....
 - 22.23 Other amounts paid \$.....
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$.....

INVESTMENT

- 24.1 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.3) Yes [] No [X]
- 24.2 If no, give full and complete information, relating thereto
All of Citizens assets are custodiated with the banks listed within the custody exhibit. Citizens has control but does not have possession of the assets.....
- 24.3 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.4 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No [] NA [X]
- 24.5 If answer to 24.4 is yes, report amount of collateral for conforming programs. \$.....
- 24.6 If answer to 24.4 is no, report amount of collateral for other programs. \$.....
- 24.7 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] NA [X]
- 24.8 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] NA [X]
- 24.9 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [] No [] NA [X]

GENERAL INTERROGATORIES

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.3). Yes [X] No []

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21	Subject to repurchase agreements	\$.....
25.22	Subject to reverse repurchase agreements	\$.....
25.23	Subject to dollar repurchase agreements	\$.....
25.24	Subject to reverse dollar repurchase agreements	\$.....
25.25	Pledged as collateral	\$.....
25.26	Placed under option agreements	\$.....
25.27	Letter stock or securities restricted as to sale	\$.....
25.28	On deposit with state or other regulatory body	\$.....
25.29	Other	\$.....30,312,452

25.3 For category (25.27) provide the following:

1 Nature of Restriction	2 Description	3 Amount
Securities in LGIP that were placed in Fund B at 12/31.....	Florida Local Government Investment Pool Fund B.....	30,312,452
.....
.....
.....

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
If no, attach a description with this statement.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

27.2 If yes, state the amount thereof at December 31 of the current year. \$.....

28. 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 [X] No []

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

1 Name of Custodian(s)	2 Custodian’s 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.....

28.02 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)
.....
.....
.....

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [] No [X]

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

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

28.05 Identify all investment advisors, brokers/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 Number(s)	2 Name	3 Address
.....	Dreyfus Investments (Standish).....	One Mellon Center, 500 Grant Street, Suite 1315 Pittsburgh, PA 15258.....
.....	Wells Capital Management (Evergreen).....	525 Market Street, Tenth Floor San Francisco, CA 94105.....
.....	US Bancorp Asset Management, Inc. (FAF).....	800 Nicollet Mall Minneapolis, MN 55402.....

GENERAL INTERROGATORIES

1 Central Registration Depository Number(s)	2 Name	3 Address
	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.....

GENERAL INTERROGATORIES

- 29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [] No [X]
- 29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 TOTAL		

- 29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	12,658,018,974	12,751,276,930	93,257,956
30.2 Preferred Stocks.....			
30.3 Totals	12,658,018,974	12,751,276,930	93,257,956

- 30.4 Describe the sources or methods utilized in determining the fair values:

BNYM uses a default matrix based on asset class determined by input from independent external vendors. Each security is assigned a primary pricing source at acquisition and used until it fails any internal controls. This matrix reflects the current industry interpretation for determining fair value.....

- 31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []
- 31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [X] No []
- 31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

- 32.1 Have all the filing requirements of the *Purposes and Procedures Manual* of the NAIC Securities Valuation Office been followed? Yes [X] No []
- 32.2 If no, list exceptions:

GENERAL INTERROGATORIES

OTHER

- 33.1 Amount of payments to Trade associations, service organizations and statistical or rating bureaus, if any? \$3,811,211
- 33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Insurance Service Office.....	\$.....3,711,956

- 34.1 Amount of payments for legal expenses, if any? \$797,395
- 34.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Constangy, Brooks.....	\$.....223,662

- 35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$
- 35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....	\$
.....	\$
.....	\$

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]
 1.2 If yes, indicate premium earned on U. S. business only \$
 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$

1.3.1 Reason for excluding

- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$
 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$

1.6 Individual policies:

Most current three years:

- 1.6.1 Total premium earned \$
 1.6.2 Total incurred claims \$
 1.6.3 Number of covered lives

All years prior to most current three years:

- 1.6.4 Total premium earned \$
 1.6.5 Total incurred claims \$
 1.6.6 Number of covered lives

1.7 Group policies:

Most current three years:

- 1.7.1 Total premium earned \$
 1.7.2 Total incurred claims \$
 1.7.3 Number of covered lives

All years prior to most current three years:

- 1.7.4 Total premium earned \$
 1.7.5 Total incurred claims \$
 1.7.6 Number of covered lives

2. Health Test:

		1		2
		Current Year		Prior Year
2.1	Premium Numerator	\$	\$	\$
2.2	Premium Denominator	\$2,251,730,823	\$	\$1,971,649,163
2.3	Premium Ratio (2.1/2.2)	.....	.....	.....
2.4	Reserve Numerator	\$	\$	\$
2.5	Reserve Denominator	\$2,757,800,478	\$	\$2,046,091,968
2.6	Reserve Ratio (2.4/2.5)	.....	.....	.....

- 3.1 Does the reporting entity issue both participating and non-participating policies? Yes [] No [X]
 3.2 If yes, state the amount of calendar year premiums written on:

- 3.2.1 Participating policies \$
 3.2.2 Non-participating policies \$

4. For Mutual reporting entities and Reciprocal Exchanges only:

- 4.1 Does the reporting entity issue assessable policies?..... Yes [] No []
 4.2 Does the reporting entity issue non-assessable policies?..... Yes [] No []
 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?..... %
 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$

5. For Reciprocal Exchanges Only:

- 5.1 Does the exchange appoint local agents?..... Yes [] No []
 5.2 If yes, is the commission paid:
 5.2.1 Out of Attorney's-in-fact compensation..... Yes [] No [] N/A []
 5.2.2 As a direct expense of the exchange..... Yes [] No [] N/A []

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

- 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?..... Yes [] No []
 5.5 If yes, give full information

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss.....
 N/A.....
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
 The company uses AIR Worldwide, CLASIC/2, for Catastrophe Modeling. Citizens modeled loss policy base is primarily concentrated in Miami-Dade, Palm Beach, Broward, Monroe, Pinellas and Sarasota Counties.....
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?.....
 The Company purchased the mandatory amount of reinsurance coverage available from FHCF in 2011. Private reinsurance was purchased in 2011 for the Coastal program only. Should an excessive loss occur as a result of hurricane activity, the Company has the ability to levy assessments to cure deficits.....
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?..... Yes No
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss.....
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?..... Yes No
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.....
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?..... Yes No
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?..... Yes No
- 8.2 If yes, give full information.....
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
 (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
 (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
 (c) Aggregate stop loss reinsurance coverage;
 (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
 (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity..... Yes No
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract..... Yes No
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?..... Yes No
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
 (a) The entity does not utilize reinsurance; or,..... Yes No
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or..... Yes No
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement..... Yes No
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?..... Yes No N/A

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:..... Yes [] No [X]
- 11.2 If yes, give full information
-
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses..... \$.....
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses)..... \$.....
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?..... \$.....
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?..... Yes [] No [] N/A [X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From..... %
- 12.42 To..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?..... Yes [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of current year:
- 12.61 Letters of Credit..... \$.....
- 12.62 Collateral and other funds..... \$.....
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):..... \$..... 585,202,400
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?..... Yes [X] No []
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract?..... Yes [] No [X]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
-
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?..... Yes [] No []
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?..... Yes [] No []
- 14.5 If the answer to 14.4 is no, please explain:
-
- 15.1 Has the reporting entity guaranteed any financed premium accounts?..... Yes [] No [X]
- 15.2 If yes, give full information
-
- 16.1 Does the reporting entity write any warranty business?..... Yes [] No [X]
- If yes, disclose the following information for each of the following types of warranty coverage:

	1	2	3	4	5
	Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	Direct Premium Earned
16.11 Home.....	\$.....	\$.....	\$.....	\$.....	\$.....
16.12 Products.....	\$.....	\$.....	\$.....	\$.....	\$.....
16.13 Automobile.....	\$.....	\$.....	\$.....	\$.....	\$.....
16.14 Other*.....	\$.....	\$.....	\$.....	\$.....	\$.....

* Disclose type of coverage:

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that it excludes from Schedule F – Part 5. Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F – Part 5. Provide the following information for this exemption:

- 17.11 Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5..... \$.....
- 17.12 Unfunded portion of Interrogatory 17.11..... \$.....
- 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11 \$.....
- 17.14 Case reserves portion of Interrogatory 17.11..... \$.....
- 17.15 Incurred but not reported portion of Interrogatory 17.11..... \$.....
- 17.16 Unearned premium portion of Interrogatory 17.11..... \$.....
- 17.17 Contingent commission portion of Interrogatory 17.11..... \$.....

Provide the following information for all other amounts included in Schedule F – Part 3 and excluded from Schedule F – Part 5, not included above.

- 17.18 Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5..... \$.....
- 17.19 Unfunded portion of Interrogatory 17.18..... \$.....
- 17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18 \$.....
- 17.21 Case reserves portion of Interrogatory 17.18..... \$.....
- 17.22 Incurred but not reported portion of Interrogatory 17.18..... \$.....
- 17.23 Unearned premium portion of Interrogatory 17.18..... \$.....
- 17.24 Contingent commission portion of Interrogatory 17.18..... \$.....

- 18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$.....
- 18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 18.4 If yes, please provide the balance of the funds administered as of the reporting date. \$.....

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

	1 2011	2 2010	3 2009	4 2008	5 2007
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,517,000,896	1,447,617,966	1,390,526,525	1,736,340,254	2,215,717,292
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,567,340,653	1,156,647,315	790,756,469	1,035,505,843	1,502,253,598
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	3,084,341,549	2,604,265,281	2,181,282,994	2,771,846,097	3,717,970,890
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,121,924,758	1,144,861,852	950,995,247	1,215,525,292	1,807,159,550
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,351,210,202	1,069,570,446	620,287,944	641,144,949	1,153,165,477
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	2,473,134,960	2,214,432,298	1,571,283,191	1,856,670,241	2,960,325,027
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	448,550,933	813,795,191	789,671,970	925,601,748	1,648,491,204
14. Net investment gain (loss) (Line 11)	(39,466,069)	(100,374,311)	(22,178,198)	(118,944,507)	(144,133,417)
15. Total other income (Line 15)	39,616,265	31,308,297	(3,726,113)	(13,865,377)	37,179,420
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)					(2,743,722)
18. Net income (Line 20)	448,701,128	744,729,177	763,767,659	792,791,863	1,544,280,929
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	13,414,234,965	12,156,083,905	8,788,876,022	8,209,641,325	11,022,307,770
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	181,017,669	153,583,432	120,642,034	184,314,051	126,630,300
20.2 Deferred and not yet due (Line 15.2)					
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	7,826,093,750	7,054,550,004	4,795,869,942	5,038,867,477	8,379,099,640
22. Losses (Page 3, Line 1)	1,093,917,313	680,701,090	605,641,419	698,023,395	569,747,284
23. Loss adjustment expenses (Page 3, Line 3)	252,652,532	175,564,382	136,506,007	163,442,061	155,652,873
24. Unearned premiums (Page 3, Line 9)	1,411,230,633	1,189,826,496	947,043,361	1,087,188,819	1,487,146,114
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	5,588,141,215	5,101,533,901	3,993,006,080	3,170,773,848	2,643,208,130
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	1,242,121,721	1,128,755,238	533,552,100	546,908,992	2,469,174,348
Risk-Based Capital Analysis					
28. Total adjusted capital	5,588,141,215	5,101,533,901	3,993,006,080	3,170,773,848	2,643,208,130
29. Authorized control level risk-based capital	223,077,513	185,072,897	150,008,170	180,255,621	373,533,896
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	84.5	67.1	34.3	25.5	25.4
31. Stocks (Lines 2.1 & 2.2)					
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	15.5	32.9	65.7	74.5	74.6
35. Contract loans (Line 6)					
36. Derivatives (Line 7)			XXX	XXX	XXX
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)			0.0		
39. Securities lending reinvested collateral assets (Line 10)			XXX	XXX	XXX
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2011	2 2010	3 2009	4 2008	5 2007
Capital and Surplus Accounts (Page 4)					
50. Net unrealized capital gains (losses) (Line 24)				1,926,527	(1,926,527)
51. Dividends to stockholders (Line 35)					
52. Change in surplus as regards policyholders for the year (Line 38)	486,607,314	1,108,527,820	822,232,232	527,565,718	1,520,752,498
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
53. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
54. Property lines (Lines 1, 2, 9, 12, 21 & 26)	208,549,133	202,911,396	285,460,042	342,802,197	560,051,386
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	521,076,294	375,672,204	362,486,716	433,065,910	359,703,815
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
57. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
58. Total (Line 35)	729,625,427	578,583,600	647,946,758	775,868,107	919,755,201
Net Losses Paid (Page 9, Part 2, Col. 4)					
59. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
60. Property lines (Lines 1, 2, 9, 12, 21 & 26)	178,024,137	166,978,047	237,751,454	273,496,099	324,076,490
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	516,359,416	361,873,091	353,629,651	414,165,507	323,851,972
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
63. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
64. Total (Line 35)	694,383,553	528,851,138	591,381,105	687,661,606	647,928,462
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
65. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2)	49.2	30.6	29.2	36.2	23.1
67. Loss expenses incurred (Line 3)	11.0	8.1	4.8	5.1	5.6
68. Other underwriting expenses incurred (Line 4)	19.9	20.0	19.9	17.7	17.7
69. Net underwriting gain (loss) (Line 8)	19.9	41.3	46.1	41.0	53.6
Other Percentages					
70. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	16.5	16.4	21.9	22.3	17.1
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	60.2	38.7	34.0	41.3	28.7
72. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	44.3	43.4	39.4	58.6	112.0
One Year Loss Development (000 omitted)					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	123,092	(14,763)	(86,216)	100,198	128,227
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100.0)	2.4	(0.4)	(2.7)	3.8	11.4
Two Year Loss Development (000 omitted)					
75. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	17,106	(81,344)	100,004	234,958	488,294
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0)	0.4	(2.6)	3.8	20.9	(27.0)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors?

Yes [] No []

If no, please explain



ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00000

BUSINESS IN THE STATE OF Florida

DURING THE YEAR 2011

NAIC Company Code 10064

Line of Business	Gross Premiums, including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire	150,049,572	154,682,567		70,638,268	44,393,310	33,951,938	193,734,793	688,117	3,089,563	22,124,033	13,639,776	2,475,743
2.1 Allied lines	1,366,951,324	1,321,567,435		604,141,541	164,155,823	177,470,788	197,070,205	19,823,529	25,970,563	19,131,062	119,896,330	21,544,738
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril	1,567,340,653	1,377,414,904		762,339,943	521,076,294	862,100,089	723,167,060	19,080,076	40,436,815	79,503,140	116,620,118	25,480,714
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal employees health benefits program premium (b)												
16. Workers' compensation												
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	3,084,341,549	2,853,664,906		1,437,119,752	729,625,427	1,073,522,815	1,113,972,058	39,591,722	69,496,941	120,758,235	250,156,224	49,501,195
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$ 8,653,460

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00000

BUSINESS IN THE STATE OF Consolidated

DURING THE YEAR 2011

NAIC Company Code 10064

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire	150,049,572	154,682,567		70,638,268	44,393,310	33,951,938	193,734,793	688,117	3,089,563	22,124,033	13,639,776	2,475,743
2.1 Allied lines	1,366,951,324	1,321,567,435		604,141,541	164,155,823	177,470,788	197,070,205	19,823,529	25,970,563	19,131,062	119,896,330	21,544,738
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril	1,567,340,653	1,377,414,904		762,339,943	521,076,294	862,100,089	723,167,060	19,080,076	40,436,815	79,503,140	116,620,118	25,480,714
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal employees health benefits program premium (b)												
16. Workers' compensation												
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	3,084,341,549	2,853,664,906		1,437,119,752	729,625,427	1,073,522,815	1,113,972,058	39,591,722	69,496,941	120,758,235	250,156,224	49,501,195
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$ 8,653,460

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19.GT

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (000 Omitted)

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 through 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers			
Authorized - Affiliates - U.S. Intercompany Pooling																			
20-5239410	12841	AMERICAN INTEGRITY INSURANCE COMPANY	FL		(196)														
59-3499140	10908	CAPITOL PREFERRED INSURANCE COMPANY	FL		(7)														
20-2610293	10132	FLORIDA PENINSULA INSURANCE COMPANY	FL		23,031									20,296					20,296
20-8490865	12944	HOMEOWNER'S CHOICE INSURANCE COMPANY	FL		(2,282)														
26-4756872	13687	PREPARED INSURANCE COMPANY	FL		(16)														
20-2380774	10136	SOUTHERN FIDELITY INSURANCE COMPANY	FL		(48)														
02-0733996	12247	SOUTHERN OAK INSURANCE COMPANY	FL		19,803									5,506					5,506
59-3560143	10969	UNITED PROPERTY & CASUALTY	FL		4,215									88					88
		FLORIDA HURRICANE CATASTROPHE FUND	FL		453,090														
0199999 - Total Authorized - Affiliates - U.S. Intercompany Pooling					497,589									25,889					25,889
Authorized - Affiliates - U.S. Non-Pool																			
Authorized - Affiliates - Other (Non-U.S.)																			
0499999 - Total Authorized - Affiliates - Total Authorized - Affiliates					497,589									25,889					25,889
Authorized - Other U.S. Unaffiliated Insurers																			
13-4924125	10227	AMERICAN RE-INSURANCE COMPANY	DE			3		21		4	7								35
22-2005057	26921	EVEREST RE	DE			82	15	396	232	367									1,093
36-3347420	23876	MAPFRE RE	NJ			1		5		1	2								9
47-0698507	23680	ODYSSEY AMERICA REINSURANCE CORP	CT			3		21		4	7								35
52-1952955	10357	PLATINUM UNWR RE	MD			21	2	138		30	46								238
13-1675535	25364	SWISS RE	NY			410	76	1,980	1,159	1,837									5,463
13-1675535	25364	SWISS RE	NY			29	2	189		41	63								324
39-6040366	19283	AMERICAN STANDARD INSURANCE COMPANY	WI		840														412
47-0698507	23680	ODYSSEY REINSURANCE COMPANY	CT		1,245														610
23-1641984	10219	QBE REINSURANCE CORPORATION	PA		395														194
13-1675535	25364	SWISS REINSURANCE AMERICAN CORPORATION	NY		3,359														1,646
0599999 - Total Authorized - Other U.S. Unaffiliated Insurers					5,839	549	96	2,749	1,391	2,285	125				7,196	2,862			4,334
Authorized - Pools - Mandatory Pools																			
Authorized - Pools - Voluntary Pools																			
Authorized - Other Non-U.S. Insurers																			
AA-1127414	00000	ASCOT INS SERV	GB			31	3	97		21	33								185
AA-1126040	00000	AMLIN UNDERWRITING LTD	GB			29	2	190		41	64								326
AA-1128121	00000	ARGENTA	GB			2		15		3	5								26
AA-1127414	00000	ASCOT UNDERWRITING LTD RTH	GB			12	1	77		17	26								132
AA-1126609	00000	ATRUM UNWR	GB			1		4		1	1								7
AA-1128003	00000	CATLIN UNWR	GB			9	1	62		13	21								106
AA-1127400	00000	DANISH RE	GB			2		15		3	5								26
AA-1126033	00000	HISCOX SYNDICATE LTD HIS	GB			24	2	156		34	52								268
AA-1128791	00000	MANAGING AGENCY PARTNERS	GB			11	1	72		16	24								123
AA-1126727	00000	SA MEACOCK & CO	GB			1		8		2	3								14
AA-1127183	00000	UNDERWRITERS RE	GB			2		15		3	5								26
AA-1128001	00000	AMLIN UNDERWRITING LTD	GB		2,519														1,235
AA-1120085	00000	ANTARES MANAGING AGENCY LTD	GB		419														205
AA-1120075	00000	ARK SYNDICATE MANAGEMENT LTD	GB		1,428														700
AA-1127414	00000	ASCOT UNDERWRITING LTD	GB		5,039														2,469
AA-1127084	00000	CHAUCER SYNDICATES LTD	GB		420														206
AA-1126435	00000	FARADAY UNDERWRITING LTD	GB		3,359														1,646
AA-1126033	00000	HISCOX SYNDICATES LTD	GB		2,099														1,029
AA-1126626	00000	HISCOX SYNDICATES (INCIDENTAL OF SYND33)	GB		420														206
AA-1128791	00000	MANAGING AGENCY PARTNERS	GB		1,259														617
AA-1120071	00000	NOVAE SYNDICATES LTD	GB		252														123
AA-1126566	00000	QBE UNDERWRITING LTD	GB		2,099														1,029
AA-1120102	00000	RENAISSANCE SYNDICATE MANAGEMENT LTD	GB		1,260														617
AA-1126727	00000	S.A. MEACOCK & COMPANY LTD	GB		336														165
AA-1126807	00000	RJ KILN & CO LTD	GB		124														61
AA-1128003	00000	CATLIN UNDERWRITING AGENCIES LTD	GB		840														412
0899999 - Total Authorized - Other Non-U.S. Insurers					21,873	125	11	712		155	238				1,240	10,720			(9,480)

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (000 Omitted)

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 through 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers			
0999999 - Total Authorized - Total Authorized						525,301	674	107	3,460	1,391	2,440	363	25,889		34,325	13,582		20,744	
Unauthorized - Affiliates - U.S. Intercompany Pooling																			
Unauthorized - Affiliates - U.S. Non-Pool																			
Unauthorized - Affiliates - Other (Non-U.S.)																			
Unauthorized - Other U.S. Unaffiliated Insurers																			
Unauthorized - Pools - Mandatory Pools																			
Unauthorized - Pools - Voluntary Pools																			
Unauthorized - Other non-U.S. Insurers																			
AA-3190770	00000	ACE TEMPEST	BM			39	3	256			56	86			440		440		
AA-3190770	00000	ACE TEMPEST REINSURANCE COMPANY LIMITED	BM			615	114	2,969	1,739	2,755				8,194		8,194			
AA-3194126	00000	ARCH RE	BM			6	1	41		9	14			70		70			
AA-1320035	00000	AXA RE	CH			39	3	41		9	14			106		106			
AA-3194139	00000	AXIS SPEC	BM			3		21		4	7			35		35			
AA-3194161	00000	CATLIN INS CO	BM			3		21		4	7			35		35			
AA-1464100	00000	CONVERIUM LTD	CH			794	148	1,980	1,159	1,837				5,917		5,917			
AA-1464100	00000	CONVERIUM LTD	CH			26	2	174		38	58			299		299			
AA-1464111	00000	GLACIER RE	CH			3		21		4	7			35		35			
AA-3190060	00000	HANNOVER RE	BM			3		21		4	7			35		35			
AA-1440060	00000	LANSFORSKRINGAR WASA	SE					2			1			4		4	4		
AA-3194129	00000	MONTPELIER RE	BM			22	2	144		31	48			247		247			
AA-3190686	00000	PARTNER RE	BM			28	2	185		40	62			317		317			
AA-3190686	00000	PARTNER RE	BM			144	27	693	406	643				1,912		1,912			
AA-3194190	00000	QUANTA RE	BM			46	4	21		4	7			81		81			
AA-3190339	00000	RENAISSANCE RE	BM			23	4	113	66	105				311		311			
AA-3190551	00000	ROSEMONT RE	BM																
AA-3190551	00000	ROSEMONT RE	BM																
AA-3190757	00000	XL RE LTD	BM			205	38	990	580	918				2,731		2,731			
AA-3190770	00000	ACE TEMPEST	BM			5,928								2,905		(2,905)			
AA-3190829	00000	ALTERRA BERMUDA LTD	BM			1,245								610		(610)			
AA-1460019	00000	AMLIN AG	CH			3,359								1,646		(1,646)			
AA-3194126	00000	ARCH RE LTD	BM			2,519								1,235		(1,235)			
AA-3190873	00000	ARIEL REINSURANCE COMPANY LTD	BM			593								291		(291)			
AA-3194161	00000	CATLIN INSURANCE COMPANY LTD	BM			850								416		(416)			
AA-3194129	00000	MONTPELIER REINSURANCE LTD	BM			3,359								1,646		(1,646)			
AA-3190686	00000	PARTNER REINSURANCE COMPANY LTD	BM			3,952								1,937		(1,937)			
AA-3190339	00000	RENAISSANCE RE LTD	BM			19,760								9,684		(9,684)			
AA-3190838	00000	TOKIO MILLENIUM RE LTD	BM			7,015								3,438		(3,438)			
AA-3190757	00000	XL RE LTD	BM			2,519								1,235		(1,235)			
AA-1460006	00000	FLAGSTONE REASSURANCE SUISSE SA	CH			593								291		(291)			
AA-1320031	00000	SCOR GLOBAL P&C S.E	FR			1,260								617		(617)			
AA-1340125	00000	HANNOVER RUECKVERISCHERUNGS AG	DE			2,519								1,235		(1,235)			
AA-1440076	00000	SIRIUS INTERNATIONAL INSURANCE CORP	SE			850								416		(416)			
AA-5324100	00000	TAIPING REINSURANCE CO, LTD	HK			79								39		(39)			
AA-3194139	00000	AXIS INS LTD	BM			3,029								1,485		(1,485)			
AA-3190936	00000	D.E. SHAW RE LTD	BM			3,754								1,840		(1,840)			
AA-3194224	00000	POSEIDON RE LTD	BM			19,760								9,684		(9,684)			
AA-1084101	00000	WHITE ROCK INS CO PCC LTD	GB			2,964								1,453		(1,453)			
1799999 - Total Unauthorized - Other Non-U.S. Insurers						85,905	2,000	350	7,690	3,950	6,464	317		20,770	42,102		(21,332)	4	
1899999 - Total Unauthorized - Total Unauthorized						85,905	2,000	350	7,690	3,950	6,464	317		20,770	42,102		(21,332)	4	
1999999 - Total Authorized and Unauthorized						611,207	2,673	457	11,150	5,341	8,904	680	25,889	55,096	55,684		(588)	4	
9999999 Totals						611,207	2,673	457	11,150	5,341	8,904	680	25,889	55,096	55,684		(588)	4	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

NOTE: A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1	2	3
	<u>Name of Reinsurer</u>	<u>Commission Rate</u>	<u>Ceded Premium</u>
1.		
2.		
3.		
4.		
5.		

B. Report the five largest reinsurance recoverables reported in Column 15, due from any one reinsurer (based on the total recoverables, Line 9999999, Column 15, the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1	2	3	4
	<u>Name of Reinsurer</u>	<u>Total Recoverables</u>	<u>Ceded Premiums</u>	<u>Affiliated</u>
1.	FLORIDA PENINSULA INSURANCE COMPANY.....	20,295,758	23,050,566	Yes [X] No []
2.	ACE TEMPEST REINSURANCE COMPANY LIMITED.....	8,633,990	5,927,851	Yes [] No [X]
3.	CONVERIUM LTD.....	6,216,656		Yes [] No [X]
4.	SWISS RE.....	5,786,515	3,359,115	Yes [] No [X]
5.	SOUTHERN OAK INSURANCE COMPANY.....	5,505,780	19,803,300	Yes [X] No []

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE F - PART 4

Aging of Ceded Reinsurance as of December 31, Current Year (000 OMITTED)

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							11 Total Due Cols. 5 + 10	12 Percentage Overdue Col. 10/Col. 11	13 Percentage More Than 120 Days Overdue Col. 9 / Col. 11
				5 Current	Overdue					10 Total Overdue Cols. 6 + 7 + 8 + 9			
					6 1 to 29 Days	7 30 - 90 Days	8 91 - 120 Days	9 Over 120 Days	9				
Authorized - Affiliates - U.S. Intercompany Pooling													
		FLORIDA HURRICANE CATASTROPHE FUND	FL										
0199999 - Total Authorized - Affiliates - U.S. Intercompany Pooling													
Authorized - Affiliates - U.S. Non-Pool													
Authorized - Affiliates - Other (Non-U.S.)													
0499999 - Total Authorized - Total Authorized - Affiliates													
Authorized - Other U.S. Unaffiliated Insurers													
13-4924125	10227	AMERICAN RE-INSURANCE COMPANY	DE	3							3		
22-2005057	26921	EVEREST RE	DE	97							97		
36-3347420	23876	MAPPRE RE	NJ	1							1		
47-0698507	23680	ODYSSEY AMERICA REINSURANCE CORP.	CT	3							3		
52-1952955	10357	PLATINUM UNDWIR RE	MD	23							23		
13-1675535	25364	SWISS RE	NY	487							487		
13-1675535	25364	SWISS RE	NY	31							31		
0599999 - Total Authorized - Other U.S. Unaffiliated Insurers				645							645		
Authorized - Pools - Mandatory Pools													
Authorized - Pools - Voluntary Pools													
Authorized - Other Non-U.S. Insurers													
AA-1127414	00000	ASCOT INS SERV	GB	34							34		
AA-1126040	00000	AMLIN UNDERWRITING LTD	GB	31							31		
AA-1128121	00000	ARGENTA	GB	3							3		
AA-1127414	00000	ASCOT UNDERWRITING LTD	GB	13							13		
AA-1126609	00000	ATRIUM UNDWIR	GB	1							1		
AA-1128003	00000	CATLIN UNDWIR	GB	10							10		
AA-1127400	00000	DANISH RE	GB	3							3		
AA-1126033	00000	HISCOX SYNDICATES LTD	GB	26							26		
AA-1128791	00000	MANAGING AGENCY PARTNERS	GB	12							12		
AA-1126727	00000	SA MEACOCK & CO	GB	1							1		
AA-1127183	00000	UNDERWRITERS RE	GB	3							3		
0899999 - Total Authorized - Other Non-U.S. Insurers				135							135		
0999999 - Total Authorized - Total Authorized				781							781		
Unauthorized - Affiliates - U.S. Intercompany Pooling													
Unauthorized - Affiliates - U.S. Non-Pool													
Unauthorized - Affiliates - Other (Non-U.S.)													
Unauthorized - Other U.S. Unaffiliated Insurers													
Unauthorized - Pools - Mandatory Pools													
Unauthorized - Pools - Voluntary Pools													
Unauthorized - Other Non-U.S. Insurers													
AA-3190770	00000	ACE TEMPEST	BM	42							42		
AA-3190770	00000	ACE TEMPEST REINSURANCE COMPANY LIMITED	BM	730							730		
AA-3194126	00000	ARCH RE	BM	7							7		
AA-1320035	00000	AXA RE	CH	42							42		
AA-3194139	00000	AXIS SPEC	BM	3							3		
AA-3194161	00000	CATLIN INS CO	BM	3							3		
AA-1464100	00000	CONVERIUM LTD	CH	941							941		
AA-1464100	00000	CONVERIUM LTD	CH	29							29		
AA-1464111	00000	GLACIER RE	CH	3							3		
AA-3190060	00000	HANNOVER RE	BM	3							3		
AA-1440060	00000	LANSFORSKRINGAR WASA	SE										
AA-3194129	00000	MONTPELIER RE	BM	24							24		
AA-3190686	00000	PARTNER RE	BM	30							30		
AA-3190686	00000	PARTNER REINSURANCE COMPANY LIMITED	BM	170							170		
AA-3194190	00000	QUANTA RE	BM	49							49		
AA-3190339	00000	RENAISSANCE RE	BM	28							28		
AA-3190551	00000	ROSEMONT RE	BM										
AA-3190551	00000	ROSEMONT RE	BM										

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE F - PART 5

Provision for Unauthorized Reinsurance as of December 31, Current Year (000 OMITTED)

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Recoverable All Items Schedule F Part 3, Col. 15	6 Funds Held By Company Under Reinsurance Treaties	7 Letters of Credit	8 Letter of Credit Issuing or Confirming Bank (a)			11 Ceded Balances Payable	12 Miscellaneous Balances	13 Other Allowed Offset Items	14 Cols. 6+7+11+12+13 but not in excess of Col. 5	15 Subtotal Col. 5 minus Col. 14	16 Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	17 20% of Amount in Col. 16	18 Smaller of Col. 14 or Col. 17	19 Smaller of Col. 14 or 20% of Amount in Dispute Included in Col. 5	20 Total Provision for Unauthorized Reinsurance Smaller of Col. 5 or Cols. 15 + 18 + 19
							8 American Bankers Association (ABA) Routing Number	9 Letter of Credit Code	10 Bank Name										
Affiliates - U.S. Intercompany Pooling																			
Affiliates - U.S. Non-Pool																			
Affiliates - Other Non-U.S. Insurers																			
Other U.S. Unaffiliated Insurers																			
Pools and Associations - Mandatory																			
Pools and Associations - Voluntary																			
Other Non-U.S. Insurers																			
AA-3190551	00000	ACE TEMPEST	BM							2,905									
AA-3190551	00000	ALTERRA BERMUDA LTD.	BM							610									
AA-3190757	00000	AMLIN AG	CH							1,646									
AA-3190770	00000	ARCH RE LTD.	BM							1,235									
AA-3190829	00000	ARIEL REINSURANCE COMPANY LTD.	BM							291									
AA-1460019	00000	CATLIN INSURANCE COMPANY LTD.	BM							416									
AA-3194126	00000	MONTPELIER REINSURANCE LTD.	BM							1,646									
AA-3190873	00000	PARTNER REINSURANCE COMPANY LTD.	BM							1,937									
AA-3194161	00000	RENAISSANCE RE LTD.	BM							9,684									
AA-3194129	00000	TOKIO MILLENIUM RE LTD.	BM							3,438									
AA-3190686	00000	XL RE LTD.	BM							1,235									
AA-3190339	00000	FLAGSTONE REASSURANCE SUISSE SA	CH							291									
AA-3190838	00000	SCOR GLOBAL P&C S.E. HANNOVER	FR							617									
AA-3190757	00000	RUECKVERISCHERUNGS AG	DE							1,235									
AA-1460006	00000	SIRIUS INTERNATIONAL INSURANCE CORP.	SE							416									
AA-1320031	00000	TAIPIING REINSURANCE CO. LTD.	HK							39									
AA-1340125	00000	AXIS INS LTD.	BM							1,485									
AA-1440076	00000	D.E. SHAW RE LTD.	BM							1,840									
AA-5324100	00000	POSEIDON RE LTD.	BM							9,684									
AA-3194139	00000	WHITE ROCK INS CO	GB							1,453									
AA-3190936	00000	PCC LTD.	BM	440		367	322271724	1			352		440						
AA-3194224	00000	ACE TEMPEST REINSURANCE COMPANY LIMITED	BM	8,194		1,177	322271724	1			6,555		7,732						461
AA-1084101	00000	ARCH RE	BM	70		59	071000013	1					59						12
AA-1320035	00000	AXA RE	CH	106		80	071000013	1					80						26
AA-3194139	00000	AXIS SPEC	BM	35		61	322271724	1					35						
AA-3194161	00000	CATLIN INS CO	BM	35		61	322271724	1					35						
AA-1464100	00000	CONVERIUM LTD.	CH	299		219	322271724	1					219						80
AA-1464100	00000	CONVERIUM LTD.	CH	5,917		4,225	021001033	1					4,225						1,692
AA-1464111	00000	GLACIER RE	CH	35		43	026007993	1					35						
AA-3190060	00000	HANNOVER RE	BM	35		26	071000013	1					35						
AA-1440060	00000	LANSFORSKRINGAR WASA	SE	4	4								4						
AA-3194129	00000	MONTPELIER RE	BM	247		180	026009593	1					180						66

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE F - PART 5

Provision for Unauthorized Reinsurance as of December 31, Current Year (000 OMITTED)

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Recoverable All Items Schedule F Part 3, Col. 15	6 Funds Held By Company Under Reinsurance Treaties	7 Letters of Credit	Letter of Credit Issuing or Confirming Bank (a)			11 Ceded Balances Payable	12 Miscellaneous Balances	13 Other Allowed Offset Items	14 Cols. 6+7+11+12+13 but not in excess of Col. 5	15 Subtotal Col. 5 minus Col. 14	16 Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	17 20% of Amount in Col. 16	18 Smaller of Col. 14 or Col. 17	19 Smaller of Col. 14 or 20% of Amount in Dispute Included in Col. 5	20 Total Provision for Unauthorized Reinsurance Smaller of Col. 5 or Cols. 15 + 18 + 19
							8 American Bankers Association (ABA) Routing Number	9 Letter of Credit Code	10 Bank Name										
AA-3190686	00000	PARTNER RE	BM	317		265	071000013	1	JPMORGANCHASE			254	317						
AA-3190686	00000	PARTNER REINSURANCE COMPANY LIMITED	BM	1,912		275	071000013	1	JPMORGANCHASE		1,530		1,804	108					108
AA-3194190	00000	QUANTA RE	BM	81		16	113024821	1	COMERICA BANK				16	65					65
AA-3190339	00000	RENAISSANCE RE	BM	311		293	026005092	1	WELLS FARGO BANK, NA		249		311						
AA-3190551	00000	ROSEMONT RE	BM																
AA-3190551	00000	ROSEMONT RE	BM																
AA-3190757	00000	XL RE, LTD	BM	2,731		392	071000013	1	JPMORGANCHASE		2,185		2,577	154					154
0899999 - Total Other Non-U.S. Insurers				20,770	4	7,739	XXX	XXX	XXX	42,102	11,153		18,106	2,664					2,664
0999999 - Total Affiliates and Others				20,770	4	7,739	XXX	XXX	XXX	42,102	11,153		18,106	2,664					2,664
9999999 Totals				20,770	4	7,739	XXX	XXX	XXX	42,102	11,153		18,106	2,664					2,664

1. Amounts in dispute totaling \$ are included in Column 5.
 2. Amounts in dispute totaling \$ are excluded from Column 16.

24.1

(a)	Code	American Bankers Association (ABA) Routing Number	Bank Name

SCHEDULE F - PART 8

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	12,670,596,654		12,670,596,654
2. Premiums and considerations (Line 15)	181,017,669		181,017,669
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	3,130,295	(3,130,295)	
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	559,490,349		559,490,349
6. Net amount recoverable from reinsurers		(3,255,961)	(3,255,961)
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	13,414,234,967	(6,386,256)	13,407,848,711
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	1,346,569,845	26,076,126	1,372,645,971
10. Taxes, expenses, and other obligations (Lines 4 through 8)	4,726,231,728		4,726,231,728
11. Unearned premiums (Line 9)	1,411,230,633	25,889,116	1,437,119,749
12. Advance premiums (Line 10)	77,334,668		77,334,668
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	55,683,888	(55,683,888)	
15. Funds held by company under reinsurance treaties (Line 13)	3,548	(3,548)	
16. Amounts withheld or retained by company for account of others (Line 14)	9,146,549		9,146,549
17. Provision for reinsurance (Line 16)	2,664,062	(2,664,062)	
18. Other liabilities	197,228,830		197,228,830
19. Total liabilities excluding protected cell business (Line 26)	7,826,093,750	(6,386,256)	7,819,707,494
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	5,588,141,215	X X X	5,588,141,215
22. Totals (Line 38)	13,414,234,965	(6,386,256)	13,407,848,709

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [] No [X]

If yes, give full explanation:

Schedule H - Part 1

NONE

Schedule H - Part 2

NONE

Schedule H - Part 3

NONE

Schedule H - Part 4

NONE

Schedule H - Part 5 - Health Claims

NONE

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX						3		3	XXX
2. 2002	685,727	163,102	522,625	78,092		2,125		6,906		92	87,124	XXX
3. 2003	999,236	175,334	823,902	203,060		7,991		15,699		1,103	226,750	XXX
4. 2004	1,304,700	282,198	1,022,502	3,309,895		53,272		199,297		795	3,562,464	XXX
5. 2005	1,513,894	458,148	1,055,746	3,116,517	1,110,177	127,514	34,237	307,528	33,955	784	2,373,190	XXX
6. 2006	2,550,062	495,778	2,054,285	308,567		15,599		31,492		2,466	355,658	XXX
7. 2007	3,699,006	624,252	3,074,754	594,599		16,776		65,666		2,853	677,041	XXX
8. 2008	3,179,382	922,755	2,256,628	608,047		14,629		75,544		2,201	698,220	XXX
9. 2009	2,410,298	698,869	1,711,429	448,578		13,311		70,889		2,811	532,779	XXX
10. 2010	2,393,150	421,501	1,971,649	454,703		11,689		87,574		2,656	553,965	XXX
11. 2011	2,853,665	601,934	2,251,731	409,126		2,745		89,439		1,373	501,310	XXX
12. Totals	XXX	XXX	XXX	9,531,186	1,110,177	265,651	34,237	950,036	33,955	17,135	9,568,504	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1.													XXX
2.	575							48				623	XXX
3.	141				198			3				342	XXX
4.	11,914		8,555		285		453	960				22,168	XXX
5.	82,945	11,150	22,121	8,904	7,551	4,867	10,725	680	6,151	475		103,416	XXX
6.	3,694		450		550		316	328				5,338	XXX
7.	16,205		3,635		2,458		1,022	1,289				24,610	XXX
8.	21,703		9,502		3,544		3,556	2,439				40,746	XXX
9.	56,001		16,427		8,015		5,011	6,723				92,176	XXX
10.	213,149		55,735		19,978		8,913	24,674				322,449	XXX
11.	427,194		164,024		11,908		36,275	95,301				734,701	XXX
12.	833,522	11,150	280,450	8,904	54,487	4,867	66,271	680	137,916	475		1,346,570	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2.	87,747		87,747	12.8		16.8				575	48
3.	227,092		227,092	22.7		27.6				141	201
4.	3,584,632		3,584,632	274.7		350.6				20,470	1,698
5.	3,681,051	1,204,445	2,476,606	243.2	262.9	234.6				85,011	18,405
6.	360,996		360,996	14.2		17.6				4,144	1,193
7.	701,651		701,651	19.0		22.8				19,841	4,769
8.	738,966		738,966	23.2		32.7				31,206	9,540
9.	624,955		624,955	25.9		36.5				72,428	19,748
10.	876,415		876,415	36.6		44.5				268,885	53,565
11.	1,236,012		1,236,012	43.3		54.9				591,218	143,484
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,093,917	252,653

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	One Year	Two Year
1. Prior	25,146	16,486	15,468	17,091	16,701	16,800	16,746	15,455	15,446	15,446		(9)
2. 2002	85,083	80,772	80,667	80,979	80,431	80,227	80,297	80,320	80,241	80,793	552	473
3. 2003	XXX	223,727	208,924	212,378	212,029	211,467	212,410	212,037	211,500	211,390	(110)	(646)
4. 2004	XXX	XXX	2,528,986	3,098,646	3,356,557	3,349,223	3,411,687	3,388,888	3,393,566	3,384,375	(9,191)	(4,513)
5. 2005	XXX	XXX	XXX	1,857,704	1,965,634	2,097,374	2,133,542	2,143,647	2,132,643	2,197,358	64,715	53,711
6. 2006	XXX	XXX	XXX	XXX	314,445	318,932	326,073	325,235	328,268	329,176	908	3,941
7. 2007	XXX	XXX	XXX	XXX	XXX	615,122	608,588	623,568	630,446	634,696	4,250	11,128
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	754,805	668,782	670,693	660,982	(9,711)	(7,800)
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	586,522	566,887	547,343	(19,544)	(39,179)
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	672,943	764,167	91,224	XXX
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,051,272	XXX	XXX
										12. Totals	123,092	17,106

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011		
1. Prior	000	9,277	10,991	13,900	14,117	14,381	15,222	15,423	15,446	15,446	XXX	XXX
2. 2002	41,404	71,972	76,598	78,773	79,577	79,862	80,150	80,241	80,241	80,218	XXX	XXX
3. 2003	XXX	115,555	187,954	201,554	207,659	209,101	210,413	210,799	210,934	211,051	XXX	XXX
4. 2004	XXX	XXX	1,076,573	2,793,035	3,058,029	3,188,970	3,263,793	3,318,472	3,350,316	3,363,167	XXX	XXX
5. 2005	XXX	XXX	XXX	878,312	1,885,653	1,980,135	2,030,773	2,067,300	2,083,064	2,099,618	XXX	XXX
6. 2006	XXX	XXX	XXX	XXX	142,472	264,341	297,578	310,971	319,435	324,166	XXX	XXX
7. 2007	XXX	XXX	XXX	XXX	XXX	316,725	497,221	562,588	596,863	611,375	XXX	XXX
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	368,977	551,781	601,120	622,676	XXX	XXX
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	263,066	405,213	461,889	XXX	XXX
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	276,274	466,391	XXX	XXX
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	411,871	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	8,247	2,900	768	509	542	178	464	3		
2. 2002	21,461	4,886	1,552	887	374	95	31	5		
3. 2003	XXX	56,214	10,229	3,453	1,740	593	311	32	4	
4. 2004	XXX	XXX	349,722	123,580	139,741	33,819	69,536	30,744	20,057	9,008
5. 2005	XXX	XXX	XXX	710,617	38,220	92,016	60,181	36,086	10,750	23,262
6. 2006	XXX	XXX	XXX	XXX	86,135	21,399	6,331	3,905	2,743	766
7. 2007	XXX	XXX	XXX	XXX	XXX	168,441	38,939	15,838	9,216	4,657
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	224,991	59,870	35,790	13,059
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	166,729	64,659	21,437
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	159,230	64,648
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	200,299

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE P - PART 1A - HOMEOWNERS/FARMOWNERS

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)		
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior	XXX	XXX	XXX									XXX	
2. 2002	173,232	40,285	132,947	63,485		1,709			5,009		57	70,203	11,179
3. 2003	344,425	52,057	292,368	160,770		6,296			12,301		860	179,367	17,913
4. 2004	499,721	123,547	376,174	554,056		13,047			63,055		701	630,157	51,836
5. 2005	515,156	203,067	312,089	683,886	372,824	15,474	4,724		94,376	21,606	581	394,582	61,972
6. 2006	900,979	130,137	770,841	218,505		11,132			21,032		1,898	250,669	18,416
7. 2007	1,439,028	231,780	1,207,249	430,303		11,617			45,932		1,300	487,852	30,551
8. 2008	1,257,427	381,039	876,388	399,560		8,399			47,561		1,251	455,519	30,990
9. 2009	882,462	252,701	629,761	312,452		8,496			46,143		1,795	367,091	27,281
10. 2010	965,072	115,521	849,551	340,055		8,405			63,541		1,530	412,001	35,903
11. 2011	1,377,415	203,678	1,173,737	309,320		1,672			67,671		862	378,663	47,755
12. Totals	XXX	XXX	XXX	3,472,392	372,824	86,247	4,724		466,619	21,606	10,835	3,626,104	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.													
2.													
3.	66				190			2				257	10
4.	288		1,131		167		69	202				1,858	29
5.	7,945	6,812	6,931	7,742	4,246	3,318		2,071	385			2,937	484
6.	1,509		387		390		170	150				2,605	82
7.	10,489		1,741		2,009		571	731				15,542	336
8.	10,543		5,015		2,356		1,212	1,136				20,263	459
9.	27,586		8,916		4,975		1,761	2,867				46,105	1,007
10.	130,710		39,032		14,480		4,175	15,601				203,999	3,427
11.	350,353		120,522		9,497		25,297	74,228				579,897	11,070
12.	539,490	6,812	183,677	7,742	38,310	3,318	33,255	96,990	385			873,464	16,904

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
2.	70,203		70,203	40.5		52.8					
3.	179,624		179,624	52.2		61.4				66	191
4.	632,015		632,015	126.5		168.0				1,420	438
5.	814,931	417,411	397,519	158.2	205.6	127.4				323	2,615
6.	253,274		253,274	28.1		32.9				1,896	709
7.	503,394		503,394	35.0		41.7				12,230	3,312
8.	475,782		475,782	37.8		54.3				15,559	4,704
9.	413,196		413,196	46.8		65.6				36,502	9,604
10.	616,000		616,000	63.8		72.5				169,743	34,256
11.	958,561		958,561	69.6		81.7				470,876	109,022
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	708,613	164,851

Schedule P - Part 1B - Private Passenger

NONE

Schedule P - Part 1C - Comm Auto/Truck

NONE

Schedule P - Part 1D - Workers' Comp

NONE

Schedule P - Part 1E - Comm Multi Peril

NONE

Schedule P - Part 1F - Med Pro Liab Occ

NONE

Schedule P - Part 1F - Med Pro Liab Clm

NONE

Schedule P - Part 1G - Special Liability

NONE

Schedule P - Part 1H - Other Liab Occur

NONE

Schedule P - Part 1H - Other Liab Claims

NONE

SCHEDULE P-PART 11 - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY AND THEFT)
 (\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	68,763	30,525	16,842	3,314	6,100	(451)	391	58,317	XXX
2. 2010	1,428,078	305,980	1,122,098	114,647		3,283		24,033		1,127	141,964	XXX
3. 2011	1,476,250	398,256	1,077,994	99,806		1,073		21,768		511	122,647	XXX
4. Totals	XXX	XXX	XXX	283,217	30,525	21,198	3,314	51,901	(451)	2,029	322,928	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	134,753	4,338	36,568	1,162	8,268	1,549	17,300	680	10,781	89		199,851	2,394
2.	82,439		16,703		5,498		4,738		9,073			118,451	1,130
3.	76,841		43,502		2,411		10,978		21,073			154,804	2,916
4.	294,032	4,338	96,773	1,162	16,178	1,549	33,016	680	40,926	89		473,106	6,440

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	165,821	34,031
2.	260,415		260,415	18.2		23.2				99,142	19,309
3.	277,451		277,451	18.8		25.7				120,342	34,462
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	385,305	87,802

Schedule P - Part 1J - Auto Physical

NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other

NONE

Schedule P - Part 1M - International

NONE

Schedule P - Part 1N - Reinsurance

NONE

Schedule P - Part 1O - Reinsurance

NONE

Schedule P - Part 1P - Reinsurance

NONE

Schedule P - Part 1R - Prod Liab Occur

NONE

Schedule P - Part 1R - Prod Liab Claims

NONE

Schedule P - Part 1S-Fin./Mtg. Guaranty

NONE

Schedule P - Part 1T - Warranty

NONE

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE P - PART 2A - HOMEOWNERS/FAROWNERS

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	One Year	Two Year
1. Prior	15,996	10,672	10,438	10,767	10,149	9,042	8,446	8,465	8,472	8,472		8
2. 2002	64,986	66,185	65,797	65,702	65,243	65,165	65,251	65,293	65,219	65,194	(25)	(99)
3. 2003	XXX	169,529	165,578	167,371	167,328	167,212	168,142	167,999	167,428	167,321	(107)	(678)
4. 2004	XXX	XXX	530,767	554,021	568,366	563,369	568,601	570,272	569,108	568,757	(350)	(1,515)
5. 2005	XXX	XXX	XXX	322,615	299,917	296,160	300,377	305,760	306,662	323,064	16,402	17,304
6. 2006	XXX	XXX	XXX	XXX	214,466	220,327	226,619	229,050	232,093	232,092	(1)	3,042
7. 2007	XXX	XXX	XXX	XXX	XXX	420,768	432,771	447,698	453,349	456,730	3,382	9,032
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	458,141	429,033	431,856	427,085	(4,771)	(1,948)
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	362,980	358,355	364,186	5,831	1,207
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	457,659	536,858	79,199	XXX
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	816,662	XXX	XXX
12. Totals											99,561	26,353

SCHEDULE P - PART 2B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1. Prior												
2. 2002												
3. 2003	XXX											
4. 2004	XXX	XXX										
5. 2005	XXX	XXX	XXX									
6. 2006	XXX	XXX	XXX	XXX								
7. 2007	XXX	XXX	XXX	XXX	XXX							
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX
12. Totals												

SCHEDULE P - PART 2C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1. Prior												
2. 2002												
3. 2003	XXX											
4. 2004	XXX	XXX										
5. 2005	XXX	XXX	XXX									
6. 2006	XXX	XXX	XXX	XXX								
7. 2007	XXX	XXX	XXX	XXX	XXX							
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX
12. Totals												

**SCHEDULE P - PART 2D- WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)**

1. Prior												
2. 2002												
3. 2003	XXX											
4. 2004	XXX	XXX										
5. 2005	XXX	XXX	XXX									
6. 2006	XXX	XXX	XXX	XXX								
7. 2007	XXX	XXX	XXX	XXX	XXX							
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX
12. Totals												

SCHEDULE P - PART 2E- COMMERCIAL MULTIPLE PERIL

1. Prior												
2. 2002												
3. 2003	XXX											
4. 2004	XXX	XXX										
5. 2005	XXX	XXX	XXX									
6. 2006	XXX	XXX	XXX	XXX								
7. 2007	XXX	XXX	XXX	XXX	XXX							
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX
12. Totals												

SCHEDULE P - PART 2F - SECTION 1 - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011	11 One Year	12 Two Year
1. Prior												
2. 2002												
3. 2003	.XXX											
4. 2004	.XXX	.XXX										
5. 2005	.XXX	.XXX	.XXX									
6. 2006	.XXX	.XXX	.XXX	.XXX								
7. 2007	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2008	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2009	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2010	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			.XXX
12. Totals												

SCHEDULE P - PART 2F - SECTION 2 - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE

1. Prior												
2. 2002												
3. 2003	.XXX											
4. 2004	.XXX	.XXX										
5. 2005	.XXX	.XXX	.XXX									
6. 2006	.XXX	.XXX	.XXX	.XXX								
7. 2007	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2008	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2009	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2010	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			.XXX
12. Totals												

SCHEDULE P - PART 2G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)

1. Prior												
2. 2002												
3. 2003	.XXX											
4. 2004	.XXX	.XXX										
5. 2005	.XXX	.XXX	.XXX									
6. 2006	.XXX	.XXX	.XXX	.XXX								
7. 2007	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2008	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2009	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2010	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			.XXX
12. Totals												

SCHEDULE P - PART 2H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior												
2. 2002												
3. 2003	.XXX											
4. 2004	.XXX	.XXX										
5. 2005	.XXX	.XXX	.XXX									
6. 2006	.XXX	.XXX	.XXX	.XXX								
7. 2007	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2008	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2009	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2010	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			.XXX
12. Totals												

SCHEDULE P - PART 2H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior												
2. 2002												
3. 2003	.XXX											
4. 2004	.XXX	.XXX										
5. 2005	.XXX	.XXX	.XXX									
6. 2006	.XXX	.XXX	.XXX	.XXX								
7. 2007	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2008	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2009	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2010	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			.XXX
12. Totals												

SCHEDULE P - PART 2I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011	11 One Year	12 Two Year
1. Prior	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	358,700	337,945	349,452	11,507	(9,248)
2. 2010	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	215,285	227,309	12,024	.XXX
3. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	234,610	.XXX	.XXX
4. Totals											23,531	(9,248)

SCHEDULE P - PART 2J - AUTO PHYSICAL DAMAGE

1. Prior	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
2. 2010	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
3. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX
4. Totals												

SCHEDULE P - PART 2K - FIDELITY, SURETY

1. Prior	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
2. 2010	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
3. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX
4. Totals												

SCHEDULE P - PART 2L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
2. 2010	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
3. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX
4. Totals												

SCHEDULE P - PART 2M - INTERNATIONAL

1. Prior												
2. 2002												
3. 2003	.XXX											
4. 2004	.XXX	.XXX										
5. 2005	.XXX	.XXX	.XXX									
6. 2006	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
7. 2007	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
8. 2008	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
9. 2009	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
10. 2010	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			.XXX
11. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
12. Totals												

Schedule P - Part 2N

NONE

Schedule P - Part 2O

NONE

Schedule P - Part 2P

NONE

Schedule P - Part 2R - Prod Liab Occur

NONE

Schedule P - Part 2R - Prod Liab Claims

NONE

Schedule P - Part 2S

NONE

Schedule P - Part 2T

NONE

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE P - PART 3A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011		
1. Prior	.000	6,081	7,501	8,549	8,399	8,281	8,427	8,462	8,472	8,472	805	283
2. 2002	34,240	58,970	62,715	64,013	64,556	64,841	65,128	65,219	65,219	65,194	7,528	3,651
3. 2003	XXX	90,658	148,917	159,717	164,403	165,541	166,417	166,830	166,949	167,066	13,859	4,044
4. 2004	XXX	XXX	313,143	513,712	540,420	554,476	559,459	563,237	565,465	567,102	39,380	12,427
5. 2005	XXX	XXX	XXX	241,118	287,936	300,841	309,227	317,610	317,778	321,813	49,086	12,402
6. 2006	XXX	XXX	XXX	XXX	99,182	185,118	208,551	219,390	226,644	229,637	13,843	4,491
7. 2007	XXX	XXX	XXX	XXX	XXX	217,293	355,776	406,020	431,076	441,920	21,700	8,515
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	245,942	358,719	394,236	407,959	22,419	8,112
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	175,950	279,062	320,948	18,371	7,903
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	200,920	348,461	21,351	11,125
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	310,992	24,164	12,521

SCHEDULE P - PART 3B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1. Prior	.000											
2. 2002												
3. 2003	XXX											
4. 2004	XXX	XXX										
5. 2005	XXX	XXX	XXX									
6. 2006	XXX	XXX	XXX	XXX								
7. 2007	XXX	XXX	XXX	XXX	XXX							
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

SCHEDULE P - PART 3C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1. Prior	.000											
2. 2002												
3. 2003	XXX											
4. 2004	XXX	XXX										
5. 2005	XXX	XXX	XXX									
6. 2006	XXX	XXX	XXX	XXX								
7. 2007	XXX	XXX	XXX	XXX	XXX							
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

**SCHEDULE P - PART 3D - WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)**

1. Prior	.000											
2. 2002												
3. 2003	XXX											
4. 2004	XXX	XXX										
5. 2005	XXX	XXX	XXX									
6. 2006	XXX	XXX	XXX	XXX								
7. 2007	XXX	XXX	XXX	XXX	XXX							
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL

1. Prior	.000											
2. 2002												
3. 2003	XXX											
4. 2004	XXX	XXX										
5. 2005	XXX	XXX	XXX									
6. 2006	XXX	XXX	XXX	XXX								
7. 2007	XXX	XXX	XXX	XXX	XXX							
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

SCHEDULE P - PART 3F - SECTION 1 - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011		
1. Prior	.000											
2. 2002												
3. 2003	.XXX											
4. 2004	.XXX	.XXX										
5. 2005	.XXX	.XXX	.XXX									
6. 2006	.XXX	.XXX	.XXX	.XXX								
7. 2007	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2008	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2009	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2010	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		

SCHEDULE P - PART 3F - SECTION 2 - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE

1. Prior	.000											
2. 2002												
3. 2003	.XXX											
4. 2004	.XXX	.XXX										
5. 2005	.XXX	.XXX	.XXX									
6. 2006	.XXX	.XXX	.XXX	.XXX								
7. 2007	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2008	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2009	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2010	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		

SCHEDULE P - PART 3G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)

1. Prior	.000										.XXX	.XXX
2. 2002											.XXX	.XXX
3. 2003	.XXX										.XXX	.XXX
4. 2004	.XXX	.XXX									.XXX	.XXX
5. 2005	.XXX	.XXX	.XXX								.XXX	.XXX
6. 2006	.XXX	.XXX	.XXX	.XXX							.XXX	.XXX
7. 2007	.XXX	.XXX	.XXX	.XXX	.XXX						.XXX	.XXX
8. 2008	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					.XXX	.XXX
9. 2009	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX	.XXX
10. 2010	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			.XXX	.XXX
11. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX

SCHEDULE P - PART 3H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior	.000											
2. 2002												
3. 2003	.XXX											
4. 2004	.XXX	.XXX										
5. 2005	.XXX	.XXX	.XXX									
6. 2006	.XXX	.XXX	.XXX	.XXX								
7. 2007	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2008	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2009	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2010	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		

SCHEDULE P - PART 3H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior	.000											
2. 2002												
3. 2003	.XXX											
4. 2004	.XXX	.XXX										
5. 2005	.XXX	.XXX	.XXX									
6. 2006	.XXX	.XXX	.XXX	.XXX								
7. 2007	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2008	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2009	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2010	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		

**SCHEDULE P - PART 3I - SPECIAL PROPERTY
(FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011		
1. Prior	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.000	108,527	160,292	.XXX	.XXX
2. 2010	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.75,354	117,931	.XXX	.XXX
3. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	100,879	.XXX	.XXX

SCHEDULE P - PART 3J - AUTO PHYSICAL DAMAGE

1. Prior	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.000				
2. 2010	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
3. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			

NONE

SCHEDULE P - PART 3K - FIDELITY/SURETY

1. Prior	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.000			.XXX	.XXX
2. 2010	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			.XXX	.XXX
3. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX

NONE

SCHEDULE P - PART 3L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.000			.XXX	.XXX
2. 2010	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			.XXX	.XXX
3. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX

NONE

SCHEDULE P - PART 3M - INTERNATIONAL

1. Prior	.000										.XXX	.XXX
2. 2002											.XXX	.XXX
3. 2003	.XXX										.XXX	.XXX
4. 2004	.XXX	.XXX									.XXX	.XXX
5. 2005	.XXX	.XXX	.XXX								.XXX	.XXX
6. 2006	.XXX	.XXX	.XXX	.XXX							.XXX	.XXX
7. 2007	.XXX	.XXX	.XXX	.XXX	.XXX						.XXX	.XXX
8. 2008	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					.XXX	.XXX
9. 2009	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX	.XXX
10. 2010	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			.XXX	.XXX
11. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX

NONE

Schedule P - Part 3N

NONE

Schedule P - Part 3O

NONE

Schedule P - Part 3P

NONE

Schedule P - Part 3R - Prod Liab Occur

NONE

Schedule P - Part 3R - Prod Liab Claims

NONE

Schedule P - Part 3S

NONE

Schedule P - Part 3T

NONE

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE P - PART 4A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011
1. Prior	4,455	1,239	522	467	393	15	19	3		
2. 2002	13,169	4,036	1,322	770	246	76	11	5		
3. 2003	XXX	38,562	8,436	2,675	993	379	223	23		
4. 2004	XXX	XXX	78,882	20,358	12,666	3,490	5,274	3,784	2,266	1,200
5. 2005	XXX	XXX	XXX	46,007	(814)	(8,449)	(8,832)	(10,549)	(10,179)	(811)
6. 2006	XXX	XXX	XXX	XXX	52,991	13,199	3,551	2,526	1,713	557
7. 2007	XXX	XXX	XXX	XXX	XXX	110,166	22,052	11,905	3,081	2,312
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	136,775	36,856	17,889	6,228
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	103,982	31,802	10,677
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	128,079	43,207
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	145,819

SCHEDULE P - PART 4B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1. Prior										
2. 2002										
3. 2003	XXX									
4. 2004	XXX	XXX								
5. 2005	XXX	XXX	XXX							
6. 2006	XXX	XXX	XXX	XXX						
7. 2007	XXX	XXX	XXX	XXX	XXX					
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SCHEDULE P - PART 4C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1. Prior										
2. 2002										
3. 2003	XXX									
4. 2004	XXX	XXX								
5. 2005	XXX	XXX	XXX							
6. 2006	XXX	XXX	XXX	XXX						
7. 2007	XXX	XXX	XXX	XXX	XXX					
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

**SCHEDULE P - PART 4D - WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)**

1. Prior										
2. 2002										
3. 2003	XXX									
4. 2004	XXX	XXX								
5. 2005	XXX	XXX	XXX							
6. 2006	XXX	XXX	XXX	XXX						
7. 2007	XXX	XXX	XXX	XXX	XXX					
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL

1. Prior										
2. 2002										
3. 2003	XXX									
4. 2004	XXX	XXX								
5. 2005	XXX	XXX	XXX							
6. 2006	XXX	XXX	XXX	XXX						
7. 2007	XXX	XXX	XXX	XXX	XXX					
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SCHEDULE P - PART 4F - SECTION 1 - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior										
2. 2002										
3. 2003	XXX									
4. 2004	XXX	XXX								
5. 2005	XXX	XXX	XXX							
6. 2006	XXX	XXX	XXX	XXX						
7. 2007	XXX	XXX	XXX	XXX	XXX					
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

SCHEDULE P - PART 4F - SECTION 2 - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE

1. Prior										
2. 2002										
3. 2003	XXX									
4. 2004	XXX	XXX								
5. 2005	XXX	XXX	XXX							
6. 2006	XXX	XXX	XXX	XXX						
7. 2007	XXX	XXX	XXX	XXX	XXX					
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

SCHEDULE P - PART 4G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)

1. Prior										
2. 2002										
3. 2003	XXX									
4. 2004	XXX	XXX								
5. 2005	XXX	XXX	XXX							
6. 2006	XXX	XXX	XXX	XXX						
7. 2007	XXX	XXX	XXX	XXX	XXX					
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

SCHEDULE P - PART 4H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior										
2. 2002										
3. 2003	XXX									
4. 2004	XXX	XXX								
5. 2005	XXX	XXX	XXX							
6. 2006	XXX	XXX	XXX	XXX						
7. 2007	XXX	XXX	XXX	XXX	XXX					
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

SCHEDULE P - PART 4H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior										
2. 2002										
3. 2003	XXX									
4. 2004	XXX	XXX								
5. 2005	XXX	XXX	XXX							
6. 2006	XXX	XXX	XXX	XXX						
7. 2007	XXX	XXX	XXX	XXX	XXX					
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

**SCHEDULE P - PART 4I - SPECIAL PROPERTY
(FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY AND THEFT)**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	5	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	164,676	96,647	52,026
2. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	31,151	21,441
3. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	54,479

SCHEDULE P - PART 4J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	NONE						
2. 2010	XXX	XXX	XXX							
3. 2011	XXX	XXX	XXX							

SCHEDULE P - PART 4K - FIDELITY/SURETY

1. Prior	XXX	XXX	XXX	NONE						
2. 2010	XXX	XXX	XXX							
3. 2011	XXX	XXX	XXX							

SCHEDULE P - PART 4L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior	XXX	XXX	XXX	NONE						
2. 2010	XXX	XXX	XXX							
3. 2011	XXX	XXX	XXX							

SCHEDULE P - PART 4M - INTERNATIONAL

1. Prior				NONE						
2. 2002										
3. 2003	XXX									
4. 2004	XXX	XXX								
5. 2005	XXX	XXX	XXX							
6. 2006	XXX	XXX	XXX							
7. 2007	XXX	XXX	XXX							
8. 2008	XXX	XXX	XXX							
9. 2009	XXX	XXX	XXX							
10. 2010	XXX	XXX	XXX							
11. 2011	XXX	XXX	XXX							

Schedule P - Part 4N

NONE

Schedule P - Part 4O

NONE

Schedule P - Part 4P

NONE

Schedule P - Part 4R - Prod Liab Occur

NONE

Schedule P - Part 4R - Prod Liab Claims

NONE

Schedule P - Part 4S

NONE

Schedule P - Part 4T - Warranty

NONE

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE P - PART 5A - HOMEOWNERS/FARMOWNERS

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	1,540	445	154	70	74	62				
2. 2002	5,112	7,323	10,117	7,442	7,494	7,520	7,520	7,521	7,524	7,528
3. 2003	XXX	10,000	23,018	13,422	13,646	13,807	13,816	13,825	13,846	13,859
4. 2004	XXX	XXX	29,432	38,061	44,007	50,098	50,246	50,353	39,268	39,380
5. 2005	XXX	XXX	XXX	26,301	52,594	56,489	57,818	58,664	48,442	49,086
6. 2006	XXX	XXX	XXX	XXX	8,276	12,307	12,692	12,817	13,735	13,843
7. 2007	XXX	XXX	XXX	XXX	XXX	15,812	20,813	21,340	21,352	21,700
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	17,344	22,039	21,840	22,419
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,001	17,149	18,371
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,114	21,351
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24,164

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	578	196	104	80	47	38				
2. 2002	2,207	442	105	86	50	31	33	21		
3. 2003	XXX	3,249	355	247	147	37	87	83	10	10
4. 2004	XXX	XXX	5,807	1,519	552	153	393	92	42	29
5. 2005	XXX	XXX	XXX	21,908	1,318	715	3,460	4,100	736	484
6. 2006	XXX	XXX	XXX	XXX	2,889	503	830	831	124	82
7. 2007	XXX	XXX	XXX	XXX	XXX	4,379	1,756	1,662	488	336
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	5,161	2,460	764	459
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,074	1,770	1,007
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,708	3,427
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,070

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	1,153	266	117	50	59	56	(38)			
2. 2002	9,988	11,435	14,767	11,120	11,147	11,166	11,193	11,191	11,175	11,179
3. 2003	XXX	16,089	29,865	17,405	17,588	17,671	17,894	17,945	17,898	17,913
4. 2004	XXX	XXX	48,662	51,634	57,744	64,884	73,674	74,897	51,731	51,836
5. 2005	XXX	XXX	XXX	56,674	66,709	70,482	76,266	80,013	61,545	61,972
6. 2006	XXX	XXX	XXX	XXX	14,527	17,498	18,846	20,012	18,334	18,416
7. 2007	XXX	XXX	XXX	XXX	XXX	26,800	32,814	34,617	30,308	30,551
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	29,196	36,057	30,614	30,990
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,516	26,611	27,281
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32,093	35,903
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	47,755

Schedule P - Part 5B- SN1

NONE

Schedule P - Part 5B- SN2

NONE

Schedule P - Part 5B- SN3

NONE

Schedule P - Part 5C- SN1

NONE

Schedule P - Part 5C- SN2

NONE

Schedule P - Part 5C- SN3

NONE

Schedule P - Part 5D- SN1

NONE

Schedule P - Part 5D- SN2

NONE

Schedule P - Part 5D- SN3

NONE

Schedule P - Part 5E- SN1

NONE

Schedule P - Part 5E- SN2

NONE

Schedule P - Part 5E- SN3

NONE

Schedule P - Part 5F- SN1A

NONE

Schedule P - Part 5F- SN2A

NONE

Schedule P - Part 5F- SN3A

NONE

Schedule P - Part 5F- SN1B

NONE

Schedule P - Part 5F- SN2B

NONE

Schedule P - Part 5F- SN3B

NONE

Schedule P - Part 5H- SN1A

NONE

Schedule P - Part 5H- SN2A

NONE

Schedule P - Part 5H- SN3A

NONE

Schedule P - Part 5H- SN1B

NONE

Schedule P - Part 5H- SN2B

NONE

Schedule P - Part 5H- SN3B

NONE

Schedule P - Part 5R- SN1A

NONE

Schedule P - Part 5R- SN2A

NONE

Schedule P - Part 5R- SN3A

NONE

Schedule P - Part 5R- SN1B

NONE

Schedule P - Part 5R- SN2B

NONE

Schedule P - Part 5R- SN3B

NONE

Schedule P - Part 5T- SN1

NONE

Schedule P - Part 5T- SN2

NONE

Schedule P - Part 5T- SN3

NONE

Schedule P - Part 6C - SN1

NONE

Schedule P - Part 6C - SN2

NONE

Schedule P - Part 6D - SN1

NONE

Schedule P - Part 6D - SN2

NONE

Schedule P - Part 6E - SN1

NONE

Schedule P - Part 6E - SN2

NONE

Schedule P - Part 6H - SN1A

NONE

Schedule P - Part 6H - SN2A

NONE

Schedule P - Part 6H - SN1B

NONE

Schedule P - Part 6H - SN2B

NONE

Schedule P - Part 6M - SN1

NONE

Schedule P - Part 6M - SN2

NONE

Schedule P - Part 6N - SN1

NONE

Schedule P - Part 6N - SN2

NONE

Schedule P - Part 6O - SN1

NONE

Schedule P - Part 6O - SN2

NONE

Schedule P - Part 6R - SN1A

NONE

Schedule P - Part 6R - SN2A

NONE

Schedule P - Part 6R - SN1B

NONE

Schedule P - Part 6R - SN2B

NONE

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

**SCHEDULE P - PART 7A - PRIMARY LOSS SENSITIVE CONTRACTS
(\$000 OMITTED)**

SECTION 1

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners	.865,398			1,351,210		
2. Private Passenger Auto Liability/Medical						
3. Commercial Auto/Truck Liability/Medical						
4. Workers' Compensation						
5. Commercial Multiple Peril						
6. Medical Professional Liability-Occurrence						
7. Medical Professional Liability -Claims-Made						
8. Special Liability						
9. Other Liability-Occurrence						
10. Other Liability-Claims-Made						
11. Special Property	481,172			1,121,925		
12. Auto Physical Damage						
13. Fidelity/Surety						
14. Other						
15. International						
16. Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX
17. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX
18. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX
19. Products Liability-Occurrence						
20. Products Liability-Claims-Made						
21. Financial Guaranty/Mortgage Guaranty						
22. Warranty						
23. Totals	1,346,570			2,473,135		

SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011
1. Prior										
2. 2002										
3. 2003	XXX									
4. 2004	XXX	XXX								
5. 2005	XXX	XXX	XXX							
6. 2006	XXX	XXX	XXX	XXX						
7. 2007	XXX	XXX	XXX	XXX	XXX					
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 3

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011
1. Prior										
2. 2002										
3. 2003	XXX									
4. 2004	XXX	XXX								
5. 2005	XXX	XXX	XXX							
6. 2006	XXX	XXX	XXX	XXX						
7. 2007	XXX	XXX	XXX	XXX	XXX					
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

Schedule P - Part 7A - Section 4

NONE

Schedule P - Part 7A - Section 5

NONE

Schedule P - Part 7B - Section 1

NONE

Schedule P - Part 7B - Section 2

NONE

Schedule P - Part 7B - Section 3

NONE

Schedule P - Part 7B - Section 4

NONE

Schedule P - Part 7B - Section 5

NONE

Schedule P - Part 7B - Section 6

NONE

Schedule P - Part 7B - Section 7

NONE

SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.
- 1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? Yes [] No [X]
 If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:
- 1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)? \$
- 1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65? Yes [] No []
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes [] No []
- 1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? Yes [] No [] N/A []
- 1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior		
1.602	2002		
1.603	2003		
1.604	2004		
1.605	2005		
1.606	2006		
1.607	2007		
1.608	2008		
1.609	2009		
1.610	2010		
1.611	2011		
1.612	Totals		

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? Yes [X] No []
3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement?: Yes [X] No []
4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? Yes [] No [X]

 If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.

 Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.

 Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.
5. What were the net premiums in force at the end of the year for:
 (in thousands of dollars)
- | | | |
|--------------|----|-------|
| 5.1 Fidelity | \$ | ..... |
| 5.2 Surety | \$ | ..... |
6. Claim count information is reported per claim or per claimant. (indicate which).....CLAIM
 If not the same in all years, explain in Interrogatory 7.
- 7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses? Yes [] No [X]
- 7.2 An extended statement may be attached.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

States, etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
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	3,084,341,549	2,853,664,906		729,625,427	1,073,522,815	1,113,972,058	8,653,460	
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)	3,084,341,549	2,853,664,906		729,625,427	1,073,522,815	1,113,972,058	8,653,460	
DETAILS OF WRITE-INS									
5801.	XXX								
5802.	XXX								
5803.	XXX								
5898. Sum. of remaining write-ins for Line 58 from overflow page	XXX								
5899. Totals (Lines 5801 through 5803 + 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.

Explanation of basis of allocation of premiums by states, etc.

The Company writes business only in Florida. Therefore, no allocation of premiums is used.

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

Schedule T - Part 2

NONE

Schedule Y - Part 1

NONE

Schedule Y - Part 1A

NONE

Schedule Y - Part 2

NONE

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** 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.

MARCH FILING	RESPONSES
1. Will an actuarial opinion be filed by March 1?	.....YES.....
2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	.....YES.....
3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	.....WAIVED.....
4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	.....WAIVED.....
APRIL FILING	
5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	.....YES.....
6. Will Management's Discussion and Analysis be filed by April 1?	.....YES.....
7. Will the Supplemental Investment Risks Interrogatories be filed by April 1?	.....YES.....
MAY FILING	
8. Will this company be included in a combined annual statement that is filed with the NAIC by May 1?	.....SEE EXPLANATION.....
JUNE FILING	
9. Will an audited financial report be filed by June 1?	.....YES.....
10. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	.....YES.....
AUGUST FILING	
11. Will Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile by August 1?	.....YES.....

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.

MARCH FILING	
12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	.....NO.....
13. Will the Financial Guaranty Insurance Exhibit be filed by March 1?	.....NO.....
14. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	.....NO.....
15. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	.....NO.....
16. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
17. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	.....NO.....
18. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	.....NO.....
19. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
20. Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	.....YES.....
21. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	.....YES.....
22. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	.....YES.....
23. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
24. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
25. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	.....NO.....
26. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	.....NO.....
27. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	.....NO.....

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

APRIL FILING

- 28. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?NO.....
- 29. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?NO.....
- 30. Will the Accident and Health Policy Experience Exhibit be filed by April 1?NO.....
- 31. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?NO.....
- 32. Will the regulator only (non-public) Supplemental Health Care Exhibit's Allocation Report be filed with the state of domicile and the NAIC by April 1?NO.....

AUGUST FILING

- 33. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?NO.....

Explanation:

8. The Company is not affiliated with any other company so is not subject to a Combined Statement

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Bar Code:



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

13. 
1 0 0 6 4 2 0 1 1 2 4 0 0 0 0 0

14. 
1 0 0 6 4 2 0 1 1 3 6 0 5 9 0 0 0

15. 
1 0 0 6 4 2 0 1 1 4 5 5 0 0 0 0 0

16. 
1 0 0 6 4 2 0 1 1 4 9 0 0 0 0 0 0

17. 
1 0 0 6 4 2 0 1 1 3 8 5 0 0 0 0 0

18. 
1 0 0 6 4 2 0 1 1 4 0 1 0 0 0 0 0

19. 
1 0 0 6 4 2 0 1 1 3 6 5 0 0 0 0 0

23. 
1 0 0 6 4 2 0 1 1 5 0 0 0 0 0 0 0

24. 
1 0 0 6 4 2 0 1 1 5 0 5 0 0 0 0 0

25. 
1 0 0 6 4 2 0 1 1 2 2 4 0 0 0 0 0

26. 
1 0 0 6 4 2 0 1 1 2 2 5 0 0 0 0 0

27. 
1 0 0 6 4 2 0 1 1 2 2 6 0 0 0 0 0

28. 
1 0 0 6 4 2 0 1 1 2 3 0 5 9 0 0 0

29. 
1 0 0 6 4 2 0 1 1 3 0 6 0 0 0 0 0

30. 
1 0 0 6 4 2 0 1 1 2 1 0 0 0 0 0 0

31. 
1 0 0 6 4 2 0 1 1 2 1 6 5 9 0 0 0

32. 
1 0 0 6 4 2 0 1 1 2 1 7 0 0 0 0 0

33. 
1 0 0 6 4 2 0 1 1 2 2 3 0 0 0 0 0

OVERFLOW PAGE FOR WRITE-INS

P004 Additional Aggregate Lines for Page 4 Line 14.
 *STMTINCOME - Statement of Income

	1 Current Year	2 Prior Year
1404. OTHER INCOME/ (EXPENSE).....	(273,281)	(146,816)
1405. ASSESSMENT INCOME.....	35,321,001	43,386,988
1497. Summary of remaining write-ins for Line 14 from page 4	35,047,720	43,240,172

P011 Additional Aggregate Lines for Page 11 Line 24.
 *EXEXP - Underwriting and Investment - Part 3 - Expenses

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. FMAP FUNDING.....		(239,796)		(239,796)
2497. Summary of remaining write-ins for Line 24 from page 11		(239,796)		(239,796)

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	735,306,023	5.742	735,306,023		735,306,023	5.803
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	3,436,000	0.027	3,436,000		3,436,000	0.027
1.22 Issued by U.S. government sponsored agencies	2,801,008,043	21.875	2,801,008,043		2,801,008,043	22.106
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)	42,327,150	0.331	42,327,150		42,327,150	0.334
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	992,817,849	7.753	992,817,849		992,817,849	7.836
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	996,829,204	7.785	996,829,204		996,829,204	7.867
1.43 Revenue and assessment obligations	1,962,735,067	15.328	1,962,735,067		1,962,735,067	15.490
1.44 Industrial development and similar obligations						
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA						
1.512 Issued or guaranteed by FNMA and FHLMC						
1.513 All other						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA						
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521						
1.523 All other						
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	2,616,343,345	20.432	2,607,664,802		2,607,664,802	20.580
2.2 Unaffiliated non-U.S. securities (including Canada)	565,614,178	4.417	565,614,178		565,614,178	4.464
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds						
3.2 Preferred stocks:						
3.21 Affiliated						
3.22 Unaffiliated						
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated						
3.32 Unaffiliated						
3.4 Other equity securities:						
3.41 Affiliated						
3.42 Unaffiliated						
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated						
3.52 Unaffiliated						
4. Mortgage loans:						
4.1 Construction and land development						
4.2 Agricultural						
4.3 Single family residential properties						
4.4 Multifamily residential properties						
4.5 Commercial loans						
4.6 Mezzanine real estate loans						
5. Real estate investments:						
5.1 Property occupied by company						
5.2 Property held for the production of income (including \$ of property acquired in satisfaction of debt)						
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)						
6. Contract loans						
7. Derivatives						
8. Receivables for securities						
9. Securities Lending (Line 10, Asset Page reinvested collateral)				XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	2,088,437,363	16.310	1,962,858,338		1,962,858,338	15.491
11. Other invested assets						
12.						
Total invested assets	12,804,854,222	100.000	12,670,596,654		12,670,596,654	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

- 1. Book/adjusted carrying value, December 31 of prior year.....
- 2. Cost of acquired:
 - 2.1 Actual cost at time of acquisition (Part 2, Column 6).....
 - 2.2 Additional investment made after acquisition (Part 2, Column 9).....
- 3. Current year change in encumbrances:
 - 3.1 Totals, Part 1, Column 13.....
 - 3.2 Totals, Part 3, Column 11.....
- 4. Total gain (loss) on disposals, Part 3, Column 18.....
- 5. Deduct amounts received on disposals, Part 3, Column 15.....
- 6. Total foreign exchange change in book/adjusted carrying value: **NONE**
 - 6.1 Totals, Part 1, Column 15.....
 - 6.2 Totals, Part 3, Column 13.....
- 7. Deduct current year's other than temporary impairment recognized:
 - 7.1 Totals, Part 1, Column 12.....
 - 7.2 Totals, Part 3, Column 10.....
- 8. Deduct current year's depreciation:
 - 8.1 Totals, Part 1, Column 11.....
 - 8.2 Totals, Part 3, Column 9.....
- 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).....

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

- 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 (Part 2, Column 7).....
 - 2.2 Additional investment made after acquisition (Part 2, Column 8).....
- 3. Capitalized deferred interest and other:
 - 3.1 Totals, Part 1, Column 12.....
 - 3.2 Totals, Part 3, Column 11.....
- 4. Accrual of discount.....
- 5. Unrealized valuation increase (decrease):
 - 5.1 Totals, Part 1, Column 9.....
 - 5.2 Totals, Part 3, Column 8.....
- 6. Total gain (loss) on disposals, Part 3, Column 18.....
- 7. Deduct amounts received on disposals, Part 3, Column 15.....
- 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:
 - 9.1 Totals, Part 1, Column 13.....
 - 9.2 Totals, Part 3, Column 13.....
- 10. Deduct current year's other than temporary impairment recognized:
 - 10.1 Totals, Part 1, Column 11.....
 - 10.2 Totals, Part 3, Column 10.....
- 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 of mortgages owned at end of current period (Line 13 minus Line 14).....

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....	
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 8).....	
2.2 Additional investment made after acquisition (Part 2, Column 9).....	
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 16.....	
3.2 Totals, Part 3, Column 12.....	
4. Accrual of discount.....	
5. Unrealized valuation increase (decrease):	
5.1 Totals, Part 1, Column 13.....	
5.2 Totals, Part 3, Column 9.....	
6. Total gain (loss) on disposals, Part 3, Column 19.....	
7. Deduct amounts received on disposals, Part 3, Column 16.....	
8. Deduct amortization of premium and depreciation.....	
9. Total foreign exchange change in book/adjusted carrying value:	
9.1 Totals, Part 1, Column 17.....	
9.2 Totals, Part 3, Column 14.....	
10. Deduct current year's other than temporary impairment recognized:	
10.1 Totals, Part 1, Column 15.....	
10.2 Totals, Part 3, Column 11.....	
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 BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....	7,575,378,764
2. Cost of bonds and stocks acquired, Part 3, Column 7.....	12,563,686,563
3. Accrual of discount.....	2,523,872
4. Unrealized valuation increase (decrease):	
4.1 Part 1, Column 12.....	
4.2 Part 2, Section 1, Column 15.....	
4.3 Part 2, Section 2, Column 13.....	
4.4 Part 4, Column 11.....	
5. Total gain (loss) on disposals, Part 4, Column 19.....	17,039,528
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	9,314,626,191
7. Deduct amortization of premium.....	127,585,676
8. Total foreign exchange change in book/adjusted carrying value:	
8.1 Part 1, Column 15.....	
8.2 Part 2, Section 1, Column 19.....	
8.3 Part 2, Section 2, Column 16.....	
8.4 Part 4, Column 15.....	
9. Deduct current year's other than temporary impairment recognized:	
9.1 Part 1, Column 14.....	
9.2 Part 2, Section 1, Column 17.....	
9.3 Part 2, Section 2, Column 14.....	
9.4 Part 4, Column 13.....	
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	10,716,416,860
11. Deduct total nonadmitted amounts.....	8,678,543
12. Statement value at end of current period (Line 10 minus Line 11)	10,707,738,317

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks **OWNED** December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	3,539,750,066	3,556,242,387	3,545,401,423	3,516,401,060
	2. Canada	18,879,019	18,939,305	18,948,240	18,900,000
	3. Other Countries	23,448,131	24,042,298	23,740,559	22,785,000
	4. Totals	3,582,077,216	3,599,223,990	3,588,090,222	3,558,086,060
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	992,817,848	1,007,045,286	1,016,753,784	916,850,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	996,829,204	1,008,706,510	1,013,412,806	923,330,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	1,962,735,067	1,981,034,144	1,992,491,573	1,821,483,000
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	2,616,343,329	2,641,349,390	2,637,202,073	2,614,560,769
	9. Canada	174,419,485	174,947,843	174,825,400	173,534,000
	10. Other Countries	391,194,693	389,975,324	393,673,947	386,286,000
	11. Totals	3,181,957,507	3,206,272,557	3,205,701,420	3,174,380,769
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	10,716,416,842	10,802,282,487	10,816,449,805	10,394,129,829
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals				
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks				
	26. Total Stocks				
	27. Total Bonds and Stocks	10,716,416,842	10,802,282,487	10,816,449,805	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 Class 1	743,375,355	2,997,887,424				3,741,262,779	29.2	3,691,719,656	32.8	3,741,262,778	
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 Totals	743,375,355	2,997,887,424				3,741,262,779	29.2	3,691,719,656	32.8	3,741,262,778	
2. All Other Governments											
2.1 Class 1	12,937,380	29,389,770				42,327,150	0.3	18,082,505	0.2	42,327,150	
2.2 Class 2											
2.3 Class 3											
2.4 Class 4											
2.5 Class 5											
2.6 Class 6											
2.7 Totals	12,937,380	29,389,770				42,327,150	0.3	18,082,505	0.2	42,327,150	
3. U.S. States, Territories and Possessions, etc., Guaranteed											
3.1 Class 1	94,557,784	903,117,727	7,437,391	1,450,388		1,006,563,290	7.9	738,583,194	6.6	1,006,563,291	
3.2 Class 2								3,018,087	0.0		
3.3 Class 3											
3.4 Class 4											
3.5 Class 5											
3.6 Class 6											
3.7 Totals	94,557,784	903,117,727	7,437,391	1,450,388		1,006,563,290	7.9	741,601,281	6.6	1,006,563,291	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Class 1	163,069,533	830,817,550	9,916,740	11,760,584		1,015,564,407	7.9	699,486,966	6.2	1,015,564,407	
4.2 Class 2											
4.3 Class 3											
4.4 Class 4											
4.5 Class 5											
4.6 Class 6											
4.7 Totals	163,069,533	830,817,550	9,916,740	11,760,584		1,015,564,407	7.9	699,486,966	6.2	1,015,564,407	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Class 1	183,026,019	1,499,920,727	22,241,949	113,677,635	183,021,839	2,001,888,169	15.6	2,173,767,560	19.3	2,001,888,169	
5.2 Class 2								4,476,710	0.0		
5.3 Class 3											
5.4 Class 4											
5.5 Class 5											
5.6 Class 6											
5.7 Totals	183,026,019	1,499,920,727	22,241,949	113,677,635	183,021,839	2,001,888,169	15.6	2,178,244,270	19.4	2,001,888,169	

S105

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)											
6.1 Class 1	2,204,410,274	2,610,766,554				4,815,176,828	37.6	3,724,591,580	33.1	4,815,176,828	
6.2 Class 2											
6.3 Class 3											
6.4 Class 4											
6.5 Class 5											
6.6 Class 6	156,857,272				12,888,288	169,745,560	1.3	193,964,538	1.7	169,745,560	
6.7 Totals	2,361,267,546	2,610,766,554			12,888,288	4,984,922,388	39.0	3,918,556,118	34.8	4,984,922,388	
7. Hybrid Securities											
7.1 Class 1											
7.2 Class 2											
7.3 Class 3											
7.4 Class 4											
7.5 Class 5											
7.6 Class 6											
7.7 Totals											
8. Parent, Subsidiaries and Affiliates											
8.1 Class 1											
8.2 Class 2											
8.3 Class 3											
8.4 Class 4											
8.5 Class 5											
8.6 Class 6											
8.7 Totals											

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 Class 1	(d) 3,401,376,345	8,871,899,752	39,596,080	126,888,607	183,021,839	12,622,782,623	98.7	XXX	XXX	12,622,782,623	
9.2 Class 2	(d)							XXX	XXX		
9.3 Class 3	(d)							XXX	XXX		
9.4 Class 4	(d)							XXX	XXX		
9.5 Class 5	(d)							XXX	XXX		
9.6 Class 6	(d) 156,857,272				12,888,288	169,745,560	1.3	XXX	XXX	169,745,560	
9.7 Totals	3,558,233,617	8,871,899,752	39,596,080	126,888,607	195,910,127	(b) 12,792,528,183	100.0	XXX	XXX	12,792,528,183	
9.8 Line 9.7 as a % of Col. 6	27.8	69.4	0.3	1.0	1.5	100.0	XXX	XXX	XXX	100.0	
10. Total Bonds Prior Year											
10.1 Class 1	5,313,346,710	4,201,936,822	195,002,022	646,397,958	689,547,949	XXX	XXX	11,046,231,460	98.2	11,046,231,460	
10.2 Class 2	3,018,087			2,834,509	1,642,201	XXX	XXX	7,494,797	0.1	7,494,797	
10.3 Class 3						XXX	XXX				
10.4 Class 4						XXX	XXX				
10.5 Class 5						XXX	XXX	(c) 193,964,538	1.7	193,964,538	
10.6 Class 6	180,302,897				13,661,641	XXX	XXX	(c) 193,964,538	1.7	193,964,538	
10.7 Totals	5,496,667,694	4,201,936,822	195,002,022	649,232,467	704,851,790	XXX	XXX	(b) 11,247,690,795	100.0	11,247,690,795	
10.8 Line 10.7 as a % of Col. 8	48.9	37.4	1.7	5.8	6.3	XXX	XXX	100.0	XXX	100.0	
11. Total Publicly Traded Bonds											
11.1 Class 1	3,401,376,345	8,870,519,075	40,976,757	126,888,608	183,021,839	12,622,782,624	98.7	11,046,231,460	98.2	12,622,782,624	XXX
11.2 Class 2								7,494,797	0.1		XXX
11.3 Class 3											XXX
11.4 Class 4											XXX
11.5 Class 5											XXX
11.6 Class 6	156,857,272				12,888,288	169,745,560	1.3	193,964,538	1.7	169,745,560	XXX
11.7 Totals	3,558,233,617	8,870,519,075	40,976,757	126,888,608	195,910,127	12,792,528,184	100.0	11,247,690,795	100.0	12,792,528,184	XXX
11.8 Line 11.7 as a % of Col. 6	27.8	69.3	0.3	1.0	1.5	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	27.8	69.3	0.3	1.0	1.5	100.0	XXX	XXX	XXX	100.0	XXX
12. Total Privately Placed Bonds											
12.1 Class 1										XXX	
12.2 Class 2										XXX	
12.3 Class 3										XXX	
12.4 Class 4										XXX	
12.5 Class 5										XXX	
12.6 Class 6										XXX	
12.7 Totals										XXX	
12.8 Line 12.7 as a % of Col. 6								XXX	XXX	XXX	
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9								XXX	XXX	XXX	

(a) Includes \$ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$ current year, \$ prior year of bonds with Z designations and \$ current year, \$ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.
 (c) Includes \$ current year, \$ prior year of bonds with 5* designations and \$ current year, \$ prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 1,499,044 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

S107

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations	743,375,355	2,997,887,424				3,741,262,779	29.2	3,691,719,656	32.8	3,741,262,778	
1.2 Residential Mortgage-Backed Securities											
1.3 Commercial Mortgage-Backed Securities											
1.4 Other Loan-Backed and Structured Securities											
1.5 Totals	743,375,355	2,997,887,424				3,741,262,779	29.2	3,691,719,656	32.8	3,741,262,778	
2. All Other Governments											
2.1 Issuer Obligations	12,937,380	29,389,770				42,327,150	0.3	18,082,505	0.2	42,327,150	
2.2 Residential Mortgage-Backed Securities											
2.3 Commercial Mortgage-Backed Securities											
2.4 Other Loan-Backed and Structured Securities											
2.5 Totals	12,937,380	29,389,770				42,327,150	0.3	18,082,505	0.2	42,327,150	
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations	94,557,784	903,117,727	7,437,391	1,450,388		1,006,563,290	7.9	741,601,281	6.6	1,006,563,291	
3.2 Residential Mortgage-Backed Securities											
3.3 Commercial Mortgage-Backed Securities											
3.4 Other Loan-Backed and Structured Securities											
3.5 Totals	94,557,784	903,117,727	7,437,391	1,450,388		1,006,563,290	7.9	741,601,281	6.6	1,006,563,291	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations	163,069,533	830,817,550	9,916,740	11,760,584		1,015,564,407	7.9	699,486,966	6.2	1,015,564,407	
4.2 Residential Mortgage-Backed Securities											
4.3 Commercial Mortgage-Backed Securities											
4.4 Other Loan-Backed and Structured Securities											
4.5 Totals	163,069,533	830,817,550	9,916,740	11,760,584		1,015,564,407	7.9	699,486,966	6.2	1,015,564,407	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Issuer Obligations	183,026,019	1,498,871,859	22,241,949	113,677,635	183,021,839	2,000,839,301	15.6	2,176,842,714	19.3	2,000,839,301	
5.2 Residential Mortgage-Backed Securities						1,401,556			0.0		
5.3 Commercial Mortgage-Backed Securities											
5.4 Other Loan-Backed and Structured Securities		1,048,868				1,048,868	0.0			1,048,868	
5.5 Totals	183,026,019	1,499,920,727	22,241,949	113,677,635	183,021,839	2,001,888,169	15.6	2,178,244,270	19.4	2,001,888,169	
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	2,361,267,545	2,610,766,554			12,888,288	4,984,922,387	39.0	3,918,556,118	34.9	4,984,922,387	
6.2 Residential Mortgage-Backed Securities											
6.3 Commercial Mortgage-Backed Securities											
6.4 Other Loan-Backed and Structured Securities											
6.5 Totals	2,361,267,545	2,610,766,554			12,888,288	4,984,922,387	39.0	3,918,556,118	34.9	4,984,922,387	
7. Hybrid Securities											
7.1 Issuer Obligations											
7.2 Residential Mortgage-Backed Securities											
7.3 Commercial Mortgage-Backed Securities											
7.4 Other Loan-Backed and Structured Securities											
7.5 Totals											
8. Parent, Subsidiaries, and Affiliates											
8.1 Issuer Obligations											
8.2 Residential Mortgage-Backed Securities											
8.3 Commercial Mortgage-Backed Securities											
8.4 Other Loan-Backed Structured Securities											
8.5 Totals											

8018

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues											
Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total From Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	3,558,233,616	8,870,850,884	39,596,080	126,888,607	195,910,127	12,791,479,314	100.0	XXX	XXX	12,791,479,314	
9.2 Residential Mortgage-Backed Securities								XXX	XXX		
9.3 Commercial Mortgage-Backed Securities								XXX	XXX		
9.4 Other Loan-Backed and Structured Securities		1,048,868				1,048,868	0.0	XXX	XXX	1,048,868	
9.5 Totals	3,558,233,616	8,871,899,752	39,596,080	126,888,607	195,910,127	12,792,528,182	100.0	XXX	XXX	12,792,528,182	
9.6 Lines 9.5 as a % Col. 6	27.8	69.4	0.3	1.0	1.5	100.0	XXX	XXX	XXX	100.0	
10. Total Bonds Prior Year											
10.1 Issuer Obligations	5,496,667,694	4,200,535,266	195,002,022	649,232,467	704,851,790	XXX	XXX	11,246,289,239	100.0	11,246,289,239	
10.2 Residential Mortgage-Backed Securities		1,401,556				XXX	XXX	1,401,556	0.0	1,401,556	
10.3 Commercial Mortgage-Backed Securities						XXX	XXX				
10.4 Other Loan-Backed and Structured Securities						XXX	XXX				
10.5 Totals	5,496,667,694	4,201,936,822	195,002,022	649,232,467	704,851,790	XXX	XXX	11,247,690,795	100.0	11,247,690,795	
10.6 Line 10.5 as a % Col. 8	48.9	37.4	1.7	5.8	6.3	XXX	XXX	100.0	XXX	100.0	
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	3,558,233,616	8,869,470,207	40,976,757	126,888,608	195,910,127	12,791,479,315	100.0	11,246,289,239	100.0	12,791,479,315	XXX
11.2 Residential Mortgage-Backed Securities								1,401,556	0.0		XXX
11.3 Commercial Mortgage-Backed Securities											XXX
11.4 Other Loan-Backed and Structured Securities		1,048,868				1,048,868	0.0			1,048,868	XXX
11.5 Totals	3,558,233,616	8,870,519,075	40,976,757	126,888,608	195,910,127	12,792,528,183	100.0	11,247,690,795	100.0	12,792,528,183	XXX
11.6 Line 11.5 as a % of Col. 6	27.8	69.3	0.3	1.0	1.5	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	27.8	69.3	0.3	1.0	1.5	100.0	XXX	XXX	XXX	100.0	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations										XXX	
12.2 Residential Mortgage-Backed Securities										XXX	
12.3 Commercial Mortgage-Backed Securities										XXX	
12.4 Other Loan-Backed and Structured Securities										XXX	
12.5 Totals										XXX	
12.6 Line 12.5 as a % of Col. 6							XXX	XXX	XXX	XXX	
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9							XXX	XXX	XXX	XXX	

6019

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	3,470,946,094	3,470,946,094			
2. Cost of short-term investments acquired	14,790,541,977	14,790,541,977			
3. Accrual of discount	720,690	720,690			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	21,779,977	21,779,977			
6. Deduct consideration received on disposals	16,198,206,543	16,198,206,543			
7. Deduct amortization of premium	9,922,513	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)	2,075,859,682	2,075,859,682			
11. Deduct total nonadmitted amounts	125,579,025	125,579,025			
12. Statement value at end of current period (Line 10 minus Line 11)	1,950,280,657	1,950,280,657			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

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 BETWEEN YEARS

(Cash Equivalents)

	1	2	3
	Total	Bonds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	201,365,936	201,365,936	
2. Cost of cash equivalents acquired.....	1,801,202,210	1,801,202,210	
3. Accrual of discount.....	74,122	74,122	
4. Unrealized valuation increase (decrease).....			
5. Total gain (loss) on disposals.....	9,405	9,405	
6. Deduct consideration received on disposals.....	2,000,851,157	2,000,851,157	
7. Deduct amortization of premium.....	301,473	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).....	1,499,043	1,499,043	
11. Deduct total nonadmitted amounts.....			
12. Statement value at end of current period (Line 10 minus Line 11)	1,499,043	1,499,043	

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
Bonds - U.S. Governments - Issuer Obligations																					
3128X2-3A-1	FEDERAL HOME LOAN MORTGAGE CORP.			1	1	4,857,821	108.6530	4,840,491	4,455,000	4,759,630		(98,191)			4.500	1.403	AO	49,562	100,238	04/04/2011	04/02/2014
3128X9-YV-6	FEDERAL HOME LOAN MORTGAGE CORP.			3	1	3,699,260	100.0080	3,700,296	3,700,000	3,699,960		370			0.236	0.246	MON	534	7,175	02/05/2010	02/10/2012
	FEDERAL AGRICULTURAL MORTGAGE CORP.				1	8,074,800	100.4390	8,035,120	8,000,000	8,058,065		(16,735)			1.000	0.437	AO	16,222	40,000	08/16/2011	04/18/2013
31331G-2R-9	FEDERAL FARM CREDIT BANK				1	27,023,147	101.4930	26,860,122	26,465,000	26,862,500		(160,647)			1.875	0.260	JD	33,081	248,109	08/16/2011	12/07/2012
31331G-L8-0	FEDERAL FARM CREDIT BANK				1	10,755,000	106.3780	10,637,800	10,000,000	10,685,572		(69,428)			3.000	0.463	MS	82,500		09/20/2011	09/22/2014
31331G-V3-0	FEDERAL FARM CREDIT BANK			3	1	14,049,728	100.1480	14,020,720	14,000,000	14,013,862		(18,451)			0.370	0.238	MON	4,463	46,874	01/21/2010	10/01/2012
31331J-ZZ-5	FEDERAL FARM CREDIT BANK				1	20,027,600	100.9150	20,183,000	20,000,000	20,017,652		(9,165)			0.920	0.873	MON	17,889	184,000	11/30/2010	11/26/2013
31331J-BA-0	FEDERAL FARM CREDIT BANK			3	1	3,129,718	100.1510	3,134,726	3,130,000	3,129,888		(58)			0.343	0.347	JAJO	2,327	6,973	06/03/2010	01/15/2013
31331J-D8-3	FEDERAL FARM CREDIT BANK			3	1	50,000,100	100.0890	50,044,500	50,000,000	50,000,048		(52)			0.287	0.286	MON	7,562	110,072	01/25/2011	11/13/2012
31331J-V5-9	FEDERAL FARM CREDIT BANK			3	1	310,172	100.1760	310,546	310,000	310,139		(33)			0.354	0.323	MON	18	314	08/25/2011	06/26/2013
31331J-W8-2	FEDERAL FARM CREDIT BANK			3	1	7,506,480	100.1560	7,511,700	7,500,000	7,504,995		(1,485)			0.344	0.293	MON	430	8,871	08/09/2011	04/26/2013
31331J-WB-5	FEDERAL FARM CREDIT BANK			3	1	2,502,200	100.1360	2,503,400	2,500,000	2,502,006		(194)			0.321	0.299	MON	223	1,188	11/04/2011	07/22/2013
31331J-Y5-6	FEDERAL FARM CREDIT BANK				1	9,935,860	100.1230	10,012,300	10,000,000	9,971,672		33,676			0.400	0.741	MON	6,556	40,000	12/08/2010	11/02/2012
31331K-B4-1	FEDERAL FARM CREDIT BANK			1	1	1,996,840	99.9750	1,999,500	2,000,000	1,997,285		445			0.290	0.400	MS	1,514		10/18/2011	03/27/2013
31331K-B5-8	FEDERAL FARM CREDIT BANK			3	1	5,001,485	100.0570	5,002,850	5,000,000	5,001,460		(25)			0.324	0.313	MON	135	1,206	12/14/2011	09/29/2014
31331K-DA-5	FEDERAL FARM CREDIT BANK			1	1	2,721,109	100.1830	2,719,968	2,715,000	2,715,989		(5,120)			1.700	1.450	FA	16,282	23,078	03/28/2011	02/24/2014
31331K-DB-3	FEDERAL FARM CREDIT BANK			3	1	7,507,860	100.1150	7,508,625	7,500,000	7,507,570		(290)			0.311	0.249	MON	687	1,729	12/09/2011	08/22/2013
31331K-ER-7	FEDERAL FARM CREDIT BANK			3	1	849,462	100.0550	850,468	850,000	849,582		120			0.255	0.295	MON	84	587	08/25/2011	03/18/2013
31331K-FE-5	FEDERAL FARM CREDIT BANK			3	1	649,643	99.9930	649,955	650,000	649,764		122			0.125	0.175	MJSD	17	408	08/16/2011	09/24/2012
31331K-FW-5	FEDERAL FARM CREDIT BANK			3	1	7,482,781	100.0750	7,485,610	7,480,000	7,482,712		(69)			0.284	0.258	MON	236	2,051	12/16/2011	05/28/2013
31331K-HC-7	FEDERAL FARM CREDIT BANK			3	1	3,997,664	100.0070	4,000,280	4,000,000	3,997,894		230			0.244	0.277	MON	81	1,609	11/04/2011	07/29/2013
31331K-HV-5	FEDERAL FARM CREDIT BANK			3	1	5,282,358	100.1410	5,292,452	5,285,000	5,282,725		367			0.355	0.265	MON	625	10,222	04/13/2011	04/20/2016
31331K-HW-3	FEDERAL FARM CREDIT BANK				1	40,602,150	103.1650	41,266,000	40,000,000	40,526,048		(76,102)			1.625	1.159	MON	75,833	297,917	12/02/2011	11/19/2014
31331K-MU-1	FEDERAL FARM CREDIT BANK			1	1	6,171,172	100.2240	6,188,832	6,175,000	6,171,867		695			1.050	1.071	JD	3,242	32,419	06/07/2011	06/13/2014
31331K-N2-2	FEDERAL FARM CREDIT BANK			1	1	14,000,000	100.1130	14,015,820	14,000,000	14,000,000					1.170	1.170	MON	26,845		11/01/2011	11/02/2015
31331K-PF-1	FEDERAL FARM CREDIT BANK			3	1	6,000,735	100.0270	6,001,620	6,000,000	6,000,887		152			0.253	0.244	MON	673	687	12/22/2011	09/16/2013
31331K-RG-7	FEDERAL FARM CREDIT BANK			1	1	6,495,125	100.0010	6,500,065	6,500,000	6,496,392		1,267			0.480	0.480	AO	632	7,800	07/08/2011	04/18/2013
31331K-TZ-3	FEDERAL FARM CREDIT BANK			1	1	11,500,000	100.0000	11,500,000	11,500,000	11,500,000					0.400	0.400	MON	6,517	11,500	08/30/2011	05/10/2013
31331K-UW-8	FEDERAL FARM CREDIT BANK			1	1	19,033,225	99.9980	19,049,619	19,050,000	19,035,978		2,753			0.500	0.539	MON	11,377	23,813	08/17/2011	11/18/2013
31331K-V6-4	FEDERAL FARM CREDIT BANK			3	1	60,986,623	99.9540	60,971,940	61,000,000	60,986,807		184			0.310	0.320	FA	21,926		12/21/2011	02/21/2014
31331K-VA-5	FEDERAL FARM CREDIT BANK			1	1	7,893,680	99.8480	7,887,992	7,900,000	7,894,429		749			0.650	0.677	FA	18,400		08/18/2011	08/22/2014
31331K-VM-9	FEDERAL FARM CREDIT BANK			3	1	5,063,965	100.0840	5,069,255	5,065,000	5,064,063		98			0.275	0.194	MON	502	2,413	11/02/2011	11/19/2013
31331K-VQ-0	FEDERAL FARM CREDIT BANK			1	1	10,000,000	99.9300	9,993,000	10,000,000	10,000,000					0.690	0.690	MON	7,283	17,250	08/19/2011	05/23/2014
31331K-XM-7	FEDERAL FARM CREDIT BANK			1	1	7,000,000	99.9320	6,995,240	7,000,000	7,000,000					0.690	0.690	JD	3,891	12,075	09/01/2011	06/02/2014
31331V-CQ-7	FEDERAL FARM CREDIT BANK			1	1	2,392,794	114.1260	2,476,534	2,170,000	2,352,518		(40,276)			4.800	2.466	AO	20,832	104,160	02/10/2011	10/19/2015
31331X-2J-0	FEDERAL FARM CREDIT BANK				1	900,712	102.9550	885,413	860,000	887,189		(13,524)			4.930	0.226	MS	13,779	21,199	08/31/2011	09/04/2012
31331X-3S-9	FEDERAL FARM CREDIT BANK				1	1,658,950	103.3470	1,634,950	1,582,000	1,635,022		(23,928)			4.500	0.262	AO	14,634	35,595	08/22/2011	10/17/2012
31331Y-W5-5	FEDERAL FARM CREDIT BANK			3	1	15,986,800	100.1040	16,016,640	16,000,000	15,993,429		4,529			0.286	0.315	MON	2,545	37,389	08/29/2011	06/12/2013
313370-JB-5	FEDERAL HOME LOAN BANKS				1	5,141,050	103.3070	5,165,350	5,000,000	5,128,934		(12,116)			1.750	1.036	MS	26,736	43,750	08/24/2011	09/11/2015
313370-LB-2	FEDERAL HOME LOAN BANKS				1	7,861,464	101.0170	7,879,326	7,800,000	7,836,367		(21,183)			1.000	0.723	MS	23,400	85,367	10/26/2010	09/13/2013
313371-PC-4	FEDERAL HOME LOAN BANKS				1	4,790,000	100.3860	5,019,300	5,000,000	4,837,215		47,215			0.875	2.019	JD	2,309	47,882	02/10/2011	12/12/2014
313372-RK-2	FEDERAL HOME LOAN BANKS				1	6,997,060	100.8450	7,059,150	7,000,000	6,998,266		1,206			1.000	1.020	MS	18,278	42,778	02/16/2011	03/27/2013
313373-JR-4	FEDERAL HOME LOAN BANKS				1	61,784,735	101.9710	62,727,461	61,515,000	61,728,862		(55,873)			1.375	1.228	MON	77,535	523,945	05/18/2011	05/28/2014
313374-E6-3	FEDERAL HOME LOAN BANKS			1	1	9,997,500	100.2690	10,026,900	10,000,000	9,997,893		393			1.050	1.059	JD	3,208	52,500	07/13/2011	06/20/2014
313374-VD-9	FEDERAL HOME LOAN BANKS			3	1	7,668,103	99.8790	7,660,719	7,670,000	7,668,484		381			0.185	0.159	JAJO	2,563	3,706	09/27/2011	07/22/2013
313374-VY-3	FEDERAL HOME LOAN BANKS				1	49,016,105	100.0960	49,047,040	49,000,000	49,012,345		(3,759)			0.375	0.352	JJ	77,583		08/15/2011	01/29/2013
313374-Y6-1	FEDERAL HOME LOAN BANKS				1	47,385,776	100.1820	47,486,268	47,400,000	47,392,193		6,417			0.500	0.510	FA	80,975	17,986	12/21/2011	08/28/2013
313375-6C-6	FEDERAL HOME LOAN BANKS			1	1	5,005,350	100.0010	5,000,050	5,000,000	5,004,605		(745)			0.780	0.737	FA	13,650		08/24/2011	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eig n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
313376-MP-7	FEDERAL HOME LOAN BANKS				1	19,999,200		99,9380	19,987,600	20,000,000	19,999,227		27		0.210	0.214	JJ	1,400		12/19/2011	01/03/2013
3133XD-TB-7	FEDERAL HOME LOAN BANKS				1	1,223,930		104,2900	1,204,550	1,155,000	1,205,101		(18,830)		4.875	0.303	JD	2,659	28,153	08/22/2011	12/14/2012
3133XL-2T-9	FEDERAL HOME LOAN BANKS				1	2,652,734		103,3520	2,583,800	2,500,000	2,581,102		(71,633)		5.060	0.417	MS	37,599	63,250	05/18/2011	09/14/2012
3133XL-WM-1	FEDERAL HOME LOAN BANKS				1	3,126,928		112,1890	3,141,292	2,800,000	3,048,596		(78,332)		5.250	1.857	MS	44,508	147,000	02/11/2011	09/12/2014
3133XM-L6-6	FEDERAL HOME LOAN BANKS				1	1,362,758		103,4080	1,344,304	1,300,000	1,343,865		(18,893)		4.625	0.254	AO	13,528	30,063	08/31/2011	10/10/2012
3133XS-P9-3	FEDERAL HOME LOAN BANKS				1	5,267,850		104,7900	5,239,500	5,000,000	5,183,597		(84,253)		3.125	1.212	JD	7,813	156,250	02/02/2011	12/13/2013
3133XT-S4-9	FEDERAL HOME LOAN BANKS				1	7,926,500		100,7940	7,861,932	7,800,000	7,858,587		(67,913)		1.875	0.265	JD	4,469	146,250	06/16/2011	06/20/2012
3133XU-K9-3	FEDERAL HOME LOAN BANKS				1	15,350,610		101,2220	15,183,300	15,000,000	15,155,918		(158,991)		2.000	0.511	MS	89,167	240,000	08/22/2011	09/14/2012
3133XU-UJ-0	FEDERAL HOME LOAN BANKS				1	25,374,894		101,0040	25,251,000	25,000,000	25,125,347		(169,463)		1.625	0.937	MS	107,205	406,250	08/02/2010	09/26/2012
3133XV-NT-4	FEDERAL HOME LOAN BANKS				1	14,477,184		101,3560	14,392,552	14,200,000	14,398,970		(78,214)		1.750	0.273	JD	11,735	124,250	08/16/2011	12/14/2012
3133XW-E7-0	FEDERAL HOME LOAN BANKS				1	31,385,460		104,7060	31,411,800	30,000,000	31,174,375		(211,085)		2.500	0.880	JD	37,500	375,000	07/21/2011	06/13/2014
3133XW-KU-2	FEDERAL HOME LOAN BANKS				1	9,069,268		100,5320	8,997,614	8,950,000	8,979,466		(67,519)		1.375	0.615	JD	7,862	123,063	09/02/2010	06/08/2012
3133XW-KV-0	FEDERAL HOME LOAN BANKS				1	5,117,450		104,0940	5,204,700	5,000,000	5,084,542		(32,908)		2.375	1.590	MS	35,295	118,750	02/11/2011	03/14/2014
3133XW-X8-7	FEDERAL HOME LOAN BANKS				1	9,991,600		101,5840	10,158,400	10,000,000	9,996,565		2,844		1.750	1.779	MS	54,931	175,000	03/30/2010	03/08/2013
3133XX-PV-3	FEDERAL HOME LOAN BANKS				1	11,099,000		100,3770	11,041,470	11,000,000	11,022,001		(57,776)		1.125	0.596	MN	14,781	123,750	09/01/2010	05/18/2012
3133XX-YX-9	FEDERAL HOME LOAN BANKS				1	11,232,205		102,2350	11,220,291	10,975,000	11,178,570		(46,017)		1.875	0.605	JD	5,716	126,328	09/29/2011	06/21/2013
3133XY-HD-0	FEDERAL HOME LOAN BANKS				1	26,813,000		101,8360	26,731,950	26,250,000	26,671,652		(141,348)		1.625	0.512	JD	20,143	325,000	09/27/2011	06/14/2013
3133XY-WB-7	FEDERAL HOME LOAN BANKS				1	5,031,600		100,4050	5,020,250	5,000,000	5,018,676		(12,924)		0.875	0.292	FA	15,677	21,875	07/21/2011	08/22/2012
3134A4-SA-3	FEDERAL HOME LOAN MORTGAGE CORP.			1	1	6,316,968		104,3910	6,263,460	6,000,000	6,257,707		(59,261)		4.500	0.351	JJ	124,500		10/04/2011	01/15/2013
3134G1-2L-7	FEDERAL HOME LOAN MORTGAGE CORP.			1	1	10,032,000		100,0480	10,004,800	10,000,000	10,004,656		(27,344)		0.850	0.398	FA	33,764	42,500	05/23/2011	02/08/2013
3134G1-G0-1	FEDERAL HOME LOAN MORTGAGE CORP.			1	1	2,916,834		100,5220	2,909,107	2,894,000	2,906,889		(9,945)		1.000	0.321	FA	9,888	14,470	06/28/2011	08/28/2012
3134G1-P6-5	FEDERAL HOME LOAN MORTGAGE CORP.			1	1	9,219,496		100,5120	9,247,104	9,200,000	9,213,245		(6,251)		0.750	0.604	JD	575	59,688	08/03/2011	12/28/2012
3134G1-VG-6	FEDERAL HOME LOAN MORTGAGE CORP.			1	1	10,012,070		100,3420	10,034,200	10,000,000	10,004,847		(5,820)		0.625	0.566	AO	10,590	62,500	10/05/2010	10/30/2012
3134G1-WT-7	FEDERAL HOME LOAN MORTGAGE CORP.			1	1	9,996,000		100,2650	10,026,500	10,000,000	10,001,504		5,504		0.515	0.498	MN	5,007	38,625	08/25/2011	11/26/2012
3134G2-2H-4	FEDERAL HOME LOAN MORTGAGE CORP.			1	1	5,000,000		100,0580	5,002,900	5,000,000	5,000,000				0.700	0.700	MN	5,542		10/17/2011	11/04/2013
3134G2-3H-3	FEDERAL HOME LOAN MORTGAGE CORP.			1	1	5,009,500		99,8500	4,992,500	5,000,000	5,009,178		(322)		0.500	0.397	AO	4,931		12/08/2011	10/15/2013
3134G2-5F-5	FEDERAL HOME LOAN MORTGAGE CORP.			3	1	14,990,898		100,0170	15,002,550	15,000,000	14,991,618		720		0.241	0.272	MON	2,817	2,691	11/01/2011	11/04/2013
3134G2-B9-2	FEDERAL HOME LOAN MORTGAGE CORP.			1	1	3,201,392		100,0630	3,202,016	3,200,000	3,200,579		(813)		0.500	0.408	MS	4,800		09/22/2011	03/13/2013
3134G2-DM-1	FEDERAL HOME LOAN MORTGAGE CORP.			3	1	999,859		100,0370	1,000,370	1,000,000	999,892		33		0.221	0.231	MON	172	599	08/29/2011	02/04/2013
3134G2-EF-5	FEDERAL HOME LOAN MORTGAGE CORP.			1	1	3,572,507		100,0940	3,553,337	3,550,000	3,552,107		(20,400)		2.100	1.225	JJ	32,098	18,638	05/03/2011	01/26/2015
3134G2-F6-4	FEDERAL HOME LOAN MORTGAGE CORP.			1	1	4,749,525		100,2840	4,763,490	4,750,000	4,749,551		26		1.500	1.502	MS	19,792		09/01/2011	09/21/2016
3134G2-GS-5	FEDERAL HOME LOAN MORTGAGE CORP.			3	1	33,985,727		100,1590	34,054,060	34,000,000	33,989,674		3,947		0.220	0.243	MON	5,410	16,954	11/04/2011	05/06/2013
3134G2-K4-3	FEDERAL HOME LOAN MORTGAGE CORP.			3	1	13,992,678		100,0000	14,000,000	14,000,000	13,992,806		128		0.280	0.310	MJSD	2,182		12/21/2011	09/12/2013
3134G2-M9-0	FEDERAL HOME LOAN MORTGAGE CORP.			1	1	4,997,500		99,9230	4,996,150	5,000,000	4,997,722		222		0.650	0.668	JJ	7,944		09/26/2011	07/03/2014
3134G2-MJ-8	FEDERAL HOME LOAN MORTGAGE CORP.			3	1	17,994,043		100,0430	18,007,740	18,000,000	17,994,443		400		0.235	0.256	MON	1,760	3,276	11/29/2011	06/17/2013
3134G2-NK-4	FEDERAL HOME LOAN MORTGAGE CORP.			1	1	4,353,348		100,2920	4,343,647	4,331,000	4,344,392		(8,956)		1.125	0.537	JJ	23,008		08/23/2011	07/11/2014
3134G2-PH-9	FEDERAL HOME LOAN MORTGAGE CORP.			1	1	5,000,000		100,0130	5,000,650	5,000,000	5,000,000				1.050	1.050	JJ	24,792		06/23/2011	07/11/2014

E10.1

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
3134G2-PU-0.	FEDERAL HOME LOAN MORTGAGE CORP.			1	1	1,984,000	100.4440	2,008,880	2,000,000	1,985,814		1,814		1.500	1.708	JJ	14,000			07/01/2011	07/13/2015
3134G2-QC-9.	FEDERAL HOME LOAN MORTGAGE CORP.			1	1	1,001,880	100.0290	1,000,290	1,000,000	1,000,380		(1,500)		1.125	0.301	JJ	5,094			10/25/2011	07/18/2014
3134G2-QF-2.	FEDERAL HOME LOAN MORTGAGE CORP.			1	1	1,501,200	100.0130	1,500,195	1,500,000	1,500,246		(954)		0.650	0.295	JJ	4,415			10/26/2011	07/18/2013
3134G2-RY-0.	FEDERAL HOME LOAN MORTGAGE CORP.			1	1	30,043,219	100.0170	30,005,100	30,000,000	30,007,483		(35,736)		0.700	0.317	JJ	91,000			10/04/2011	07/25/2013
3134G2-TK-8.	FEDERAL HOME LOAN MORTGAGE CORP.			1	1	10,545,450	100.2570	10,567,088	10,540,000	10,544,283		(1,167)		1.100	1.009	FA	46,054			11/10/2011	08/08/2014
3134G2-UA-8.	FEDERAL HOME LOAN MORTGAGE CORP.			1	1	20,199,349	100.6320	20,126,400	20,000,000	20,180,980		(18,369)		1.000	0.653	FA	86,111			11/08/2011	08/20/2014
3134G2-UU-4.	FEDERAL HOME LOAN MORTGAGE CORP.			1	1	2,001,860	100.0330	2,000,660	2,000,000	2,000,602		(1,258)		0.670	0.423	FA	5,062			09/28/2011	08/15/2013
3134G2-VG-4.	FEDERAL HOME LOAN MORTGAGE CORP.			1	1	2,250,855	100.0180	2,250,405	2,250,000	2,250,251		(604)		0.500	0.408	FA	4,250			09/14/2011	02/15/2013
3134G2-VW-9.	FEDERAL HOME LOAN MORTGAGE CORP.			1	1	10,000,000	100.0380	10,003,800	10,000,000	10,000,000				0.600	0.600	FA	21,333			08/03/2011	08/23/2013
3134G2-WG-3.	FEDERAL HOME LOAN MORTGAGE CORP.			1	1	5,027,400	100.3570	5,017,850	5,000,000	5,024,401		(2,999)		0.750	0.569	MS	10,313	4,896		08/30/2011	09/22/2014
3134G2-YB-2.	FEDERAL HOME LOAN MORTGAGE CORP.			1	1	4,998,500	99.8330	4,991,650	5,000,000	4,998,740		240		0.500	0.515	FA	8,889			09/06/2011	08/23/2013
3134G3-AC-4.	FEDERAL HOME LOAN MORTGAGE CORP.			1	1	17,996,500	99.8310	17,969,580	18,000,000	17,996,624		124		0.600	0.610	JD	7,500			12/06/2011	12/06/2013
3134G3-AG-5.	FEDERAL HOME LOAN MORTGAGE CORP.			3	1	40,041,955	100.1270	40,100,864	40,050,000	40,042,378		423		0.340	0.380	FMAN	18,323			11/23/2011	11/18/2013
3134G3-BF-6.	FEDERAL HOME LOAN MORTGAGE CORP.				1	5,013,064	99.9970	4,999,850	5,000,000	5,013,010		(54)		0.625	0.492	JD	694			12/29/2011	12/23/2013
31359M-PF-4.	FEDERAL NATIONAL MORTGAGE ASSOCIATION				1	11,534,180	102.9150	11,320,650	11,000,000	11,313,085		(221,095)		4.375	0.320	MS	141,701	240,625		08/22/2011	09/15/2012
3135G0-AE-3.	FEDERAL NATIONAL MORTGAGE ASSOCIATION			3	1	13,994,352	100.0410	14,005,740	14,000,000	13,997,104		2,751		0.240	0.260	JAJ0	7,937	29,451		01/10/2011	01/10/2013
3135G0-AK-9.	FEDERAL NATIONAL MORTGAGE ASSOCIATION				1	16,068,480	100.5580	16,089,280	16,000,000	16,047,674		(20,806)		0.750	0.490	FA	41,667	60,000		06/30/2011	02/26/2013
3135G0-AL-7.	FEDERAL NATIONAL MORTGAGE ASSOCIATION				1	5,220,000	104.8210	5,241,050	5,000,000	5,203,342		(16,658)		2.250	1.254	MS	33,125	56,250		08/24/2011	03/15/2016
3135G0-AP-8.	FEDERAL NATIONAL MORTGAGE ASSOCIATION				1	40,035,845	101.4460	40,578,400	40,000,000	40,040,603		4,758		1.250	1.202	FA	172,222	250,000		07/26/2011	02/27/2014
3135G0-AZ-6.	FEDERAL NATIONAL MORTGAGE ASSOCIATION			3	1	998,496	99.9210	999,210	1,000,000	998,699		203		0.235	0.295	MJSD	171	1,198		08/29/2011	03/04/2014
3135G0-BA-0.	FEDERAL NATIONAL MORTGAGE ASSOCIATION				1	56,549,897	105.6550	56,525,425	53,500,000	56,350,466		(199,431)		2.375	1.096	A0	282,361	516,563		10/11/2011	04/11/2016
3135G0-BE-2.	FEDERAL NATIONAL MORTGAGE ASSOCIATION			3	1	5,840,000	99.9800	5,838,832	5,840,000	5,840,000				0.185	0.184	MJSD	495	5,500		06/24/2011	03/14/2013
3135G0-BF-9.	FEDERAL NATIONAL MORTGAGE ASSOCIATION			1	1	7,539,300	100.2600	7,519,500	7,500,000	7,510,652		(28,648)		1.500	0.903	MS	29,063	56,250		05/06/2011	03/28/2014
3135G0-BJ-1.	FEDERAL NATIONAL MORTGAGE ASSOCIATION				1	11,055,675	101.2980	11,142,780	11,000,000	11,045,947		(9,728)		1.125	0.955	JD	1,375	71,484		06/29/2011	06/27/2014
3135G0-BR-3.	FEDERAL NATIONAL MORTGAGE ASSOCIATION				1	51,963,372	100.2360	52,122,720	52,000,000	51,974,064		10,692		0.500	0.531	FA	102,556	29,611		10/05/2011	08/09/2013
3135G0-BX-0.	FEDERAL NATIONAL MORTGAGE ASSOCIATION			1	1	3,005,040	100.0410	3,001,230	3,000,000	3,001,578		(3,462)		1.100	0.475	FA	13,750			10/24/2011	08/01/2014
3135G0-BY-8.	FEDERAL NATIONAL MORTGAGE ASSOCIATION				1	28,531,596	100.4880	28,387,860	28,250,000	28,504,007		(27,589)		0.875	0.534	FA	84,456			09/14/2011	08/28/2014
3135G0-CC-5.	FEDERAL NATIONAL MORTGAGE ASSOCIATION			1	1	5,007,600	100.0580	5,002,900	5,000,000	5,004,897		(2,703)		0.550	0.398	FA	9,778			08/12/2011	08/23/2013

E102

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
313560-CK-7	FEDERAL NATIONAL MORTGAGE ASSOCIATION			1	1	4,999,000	99.9340	4,996,700	5,000,000	4,999,160		160		0.500	0.510	MS	7,986			08/19/2011	09/06/2013
313560-CL-5	FEDERAL NATIONAL MORTGAGE ASSOCIATION			3	1	39,978,360	100.1020	40,040,800	40,000,000	39,982,955		4,595		0.376	0.407	FMAN	18,778	20,620		08/15/2011	05/17/2013
313560-CM-3	FEDERAL NATIONAL MORTGAGE ASSOCIATION				1	4,986,800	100.4060	5,020,300	5,000,000	4,987,658		858		1.250	1.304	MS	16,146	6,771		08/29/2011	09/28/2016
313560-CN-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION			1	1	17,919,241	99.8860	17,899,571	17,920,000	17,919,318		77		0.650	0.651	FA	39,474			09/08/2011	08/28/2014
313560-CP-6	FEDERAL NATIONAL MORTGAGE ASSOCIATION			1	1	4,998,200	99.9080	4,995,400	5,000,000	4,998,395		195		0.600	0.615	MS	9,583			09/26/2011	03/06/2014
313560-CT-8	FEDERAL NATIONAL MORTGAGE ASSOCIATION			1	1	4,992,500	100.1870	5,009,350	5,000,000	4,993,145		645		0.800	0.844	MS	12,111			08/29/2011	03/12/2015
313560-CW-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION			1	1	13,914,500	99.9840	13,912,774	13,915,000	13,914,578		78		0.500	0.502	MS	22,225			11/08/2011	09/06/2013
313560-DH-3	FEDERAL NATIONAL MORTGAGE ASSOCIATION			1	1	4,996,500	100.0550	5,002,750	5,000,000	4,996,741		241		1.000	1.018	MS	13,889			09/07/2011	09/21/2015
313560-DK-6	FEDERAL NATIONAL MORTGAGE ASSOCIATION			1	1	3,700,000	99.9930	3,699,741	3,700,000	3,700,000				0.600	0.600	MS	5,797			09/08/2011	09/27/2013
313560-DQ-3	FEDERAL NATIONAL MORTGAGE ASSOCIATION			1	1	33,013,200	99.8810	32,960,730	33,000,000	33,006,237		(6,963)		0.550	0.470	MS	47,392			09/19/2011	09/27/2013
313560-DR-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION			1	1	3,999,600	99.8740	3,994,960	4,000,000	3,999,649		49		0.500	0.505	AO	4,889			09/22/2011	10/03/2013
313560-DW-0	FEDERAL NATIONAL MORTGAGE ASSOCIATION				1	39,885,222	99.8180	39,872,300	39,945,000	39,889,449		4,227		0.625	0.675	AO	42,303	19,877		10/26/2011	10/30/2014
313560-EE-9	FEDERAL NATIONAL MORTGAGE ASSOCIATION			1	1	2,999,700	100.0000	3,000,000	3,000,000	2,999,727		27		0.600	0.605	AO	3,350			10/25/2011	10/24/2013
313560-EH-2	FEDERAL NATIONAL MORTGAGE ASSOCIATION			1	1	1,600,176	100.0390	1,600,624	1,600,000	1,600,116		(60)		0.625	0.602	AO	1,833			11/01/2011	10/25/2013
313560-EJ-8	FEDERAL NATIONAL MORTGAGE ASSOCIATION			1	1	8,494,250	100.1980	8,516,830	8,500,000	8,494,607		357		0.850	0.873	AO	13,447			10/25/2011	10/24/2014
313560-EL-3	FEDERAL NATIONAL MORTGAGE ASSOCIATION			1	1	3,025,000	100.0040	3,025,121	3,025,000	3,025,000				0.600	0.600	AO	3,328			10/17/2011	10/25/2013
313560-ES-8	FEDERAL NATIONAL MORTGAGE ASSOCIATION				1	15,015,870	100.8830	15,132,450	15,000,000	15,016,350		480		1.375	1.352	MN	26,354	9,549		12/13/2011	11/15/2016
313560-FN-8	FEDERAL NATIONAL MORTGAGE ASSOCIATION			1	1	7,742,250	99.9430	7,745,583	7,750,000	7,742,685		435		0.550	0.600	MN	4,736			11/14/2011	11/21/2013
313560-FP-3	FEDERAL NATIONAL MORTGAGE ASSOCIATION			1	1	18,499,150	99.9320	18,487,420	18,500,000	18,499,205		55		0.550	0.552	MN	13,001			11/08/2011	11/15/2013
313560-FQ-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION			3	1	1,499,428	100.0150	1,500,225	1,500,000	1,499,454		26		0.245	0.265	MON	245	272		11/29/2011	11/08/2013
313560-FS-7	FEDERAL NATIONAL MORTGAGE ASSOCIATION			1	1	4,999,500	99.7464	4,987,320	5,000,000	4,999,523		23		0.600	0.605	MN	2,667			11/10/2011	11/21/2013
313560-FU-2	FEDERAL NATIONAL MORTGAGE ASSOCIATION			3	1	24,985,125	100.0130	25,003,250	25,000,000	24,985,966		841		0.248	0.278	MON	3,094	4,539		11/18/2011	11/14/2013
313560-FY-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION				1	28,995,730	100.3080	29,089,320	29,000,000	28,995,865		135		0.750	0.755	JD	7,250	19,333		11/21/2011	12/19/2014
3136FP-GA-9	FEDERAL NATIONAL MORTGAGE ASSOCIATION			1	1	14,253,141	100.0340	14,218,833	14,214,000	14,222,249		(25,719)		1.000	0.834	MS	39,878	117,140		04/12/2011	09/20/2013
3136FR-ZG-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION			1	1	18,116,280	100.0490	18,008,820	18,000,000	18,010,743		(105,537)		1.750	0.455	JJ	142,625			07/12/2011	07/18/2014
3137EA-AZ-2	FEDERAL HOME LOAN MORTGAGE CORP.				1	14,109,369	103.6010	13,882,534	13,400,000	13,865,865		(243,504)		4.625	0.345	AO	113,621	309,875		07/29/2011	10/25/2012
3137EA-BE-8	FEDERAL HOME LOAN MORTGAGE CORP.				1	3,695,449	103.7320	3,676,262	3,544,000	3,678,087		(17,362)		4.125	0.218	JD	4,061	73,095		11/15/2011	12/21/2012
3137EA-BM-0	FEDERAL HOME LOAN MORTGAGE CORP.				1	3,726,380	105.1290	3,679,515	3,500,000	3,665,834		(60,546)		3.750	0.551	JD	1,094	131,250		06/14/2011	06/28/2013

E103

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
3137EA-CE-7	FEDERAL HOME LOAN MORTGAGE CORP.				1	3,643,645	101.3720	3,618,980	3,570,000	3,617,308		(26,337)			2.125	0.281	MS	21,073	37,931	08/31/2011	09/21/2012
3137EA-CG-2	FEDERAL HOME LOAN MORTGAGE CORP.				1	60,992,760	101.1540	60,692,400	60,000,000	60,450,868		(438,545)			1.375	0.636	JJ	394,167	825,000	10/05/2010	01/09/2013
3137EA-CH-0	FEDERAL HOME LOAN MORTGAGE CORP.				1	28,126,066	106.6460	28,581,128	26,800,000	27,947,512		(178,554)			2.875	1.456	FA	303,919	244,375	09/21/2011	02/09/2015
3137EA-CJ-6	FEDERAL HOME LOAN MORTGAGE CORP.				1	9,966,200	101.6800	10,168,000	10,000,000	9,985,107		11,337			1.625	1.743	AO	34,306	162,500	04/29/2010	04/15/2013
3137EA-CK-3	FEDERAL HOME LOAN MORTGAGE CORP.				1	8,071,960	100.5090	8,040,720	8,000,000	8,038,274		(33,686)			1.125	0.285	JJ	38,500	45,000	06/30/2011	07/27/2012
3137EA-CM-9	FEDERAL HOME LOAN MORTGAGE CORP.				1	35,866,785	103.1730	36,110,550	35,000,000	35,822,450		(44,335)			1.750	1.095	MS	188,854	218,750	12/08/2011	09/10/2015
3137EA-CP-2	FEDERAL HOME LOAN MORTGAGE CORP.				1	2,753,020	100.1950	2,755,363	2,750,000	2,752,176		(844)			0.375	0.288	MN	888	5,156	08/23/2011	11/30/2012
3137EA-CQ-0	FEDERAL HOME LOAN MORTGAGE CORP.				1	28,059,381	100.3890	28,108,920	28,000,000	28,049,282		(10,718)			0.625	0.446	JD	1,458	123,264	08/29/2011	12/28/2012
3137EA-CR-8	FEDERAL HOME LOAN MORTGAGE CORP.				1	79,902,645	101.6170	81,293,600	80,000,000	79,929,310		26,665			1.375	1.417	FA	385,000	699,722	03/08/2011	02/25/2014
3137EA-CS-6	FEDERAL HOME LOAN MORTGAGE CORP.				1	29,924,700	100.5570	30,167,100	30,000,000	29,954,334		29,634			0.750	0.874	MS	58,125	146,250	03/08/2011	03/28/2013
3137EA-CT-4	FEDERAL HOME LOAN MORTGAGE CORP.				1	6,843,145	105.9080	6,884,020	6,500,000	6,838,377		(4,768)			2.500	1.279	MN	15,347	23,854	12/28/2011	05/27/2016
3137EA-CU-1	FEDERAL HOME LOAN MORTGAGE CORP.				1	53,228,453	101.0720	53,568,160	53,000,000	53,195,720		(32,733)			1.000	0.855	JJ	307,694		08/30/2011	07/30/2014
3137EA-CV-9	FEDERAL HOME LOAN MORTGAGE CORP.				1	30,243,890	100.9730	30,291,900	30,000,000	30,220,926		(22,964)			1.000	0.719	FA	103,333	14,444	09/26/2011	08/27/2014
3137EA-CW-7	FEDERAL HOME LOAN MORTGAGE CORP.				1	9,202,090	103.9870	9,254,843	8,900,000	9,199,430		(2,660)			2.000	1.253	FA	62,300		12/27/2011	08/25/2016
3137EA-CX-5	FEDERAL HOME LOAN MORTGAGE CORP.				1	1,246,488	99.8760	1,248,450	1,250,000	1,246,680		193			0.375	0.521	AO	794		11/22/2011	10/30/2013
3137EA-CY-3	FEDERAL HOME LOAN MORTGAGE CORP.				1	46,983,600	100.1760	47,082,720	47,000,000	46,985,743		2,143			0.750	0.761	MN	35,250	37,771	11/30/2011	11/25/2014
3137EA-CZ-0	FEDERAL HOME LOAN MORTGAGE CORP.				1	9,977,100	99.8390	9,983,900	10,000,000	9,978,944		1,844			0.375	0.486	MN	6,250		10/28/2011	11/27/2013
3137EA-DA-4	FEDERAL HOME LOAN MORTGAGE CORP.				1	76,082,147	99.9270	76,209,327	76,265,000	76,084,633		2,487			0.625	0.705	JD	19,861		12/21/2011	12/29/2014
31398A-2C-5	FEDERAL NATIONAL MORTGAGE ASSOCIATION			3	1	9,998,100	100.0560	10,005,600	10,000,000	9,999,458		954			0.284	0.293	MON	473	22,323	07/28/2010	07/26/2012
31398A-2M-3	FEDERAL NATIONAL MORTGAGE ASSOCIATION				1	17,119,950	101.2910	17,219,470	17,000,000	17,109,698		(10,252)			1.125	0.751	MS	48,344	78,750	10/19/2011	09/30/2013
31398A-2S-0	FEDERAL NATIONAL MORTGAGE ASSOCIATION				1	8,041,960	101.0340	8,082,720	8,000,000	8,024,542		(14,050)			1.000	0.821	MS	21,778	80,000	10/05/2010	09/23/2013
31398A-3F-7	FEDERAL NATIONAL MORTGAGE ASSOCIATION			3	1	14,990,880	100.0770	15,011,550	15,000,000	14,997,065		4,558			0.312	0.342	MON	1,169	38,076	08/19/2010	08/23/2012
31398A-3K-6	FEDERAL NATIONAL MORTGAGE ASSOCIATION			1	1	7,522,200	101.6740	7,625,550	7,500,000	7,516,414		(5,786)			1.250	1.149	MS	27,865	46,875	03/16/2011	03/14/2014
31398A-3L-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION			1	1	7,282,330	101.1400	7,352,878	7,270,000	7,282,403		74			1.125	1.024	MS	23,628	70,538	12/19/2011	09/17/2013
31398A-4M-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION				1	9,980,230	102.4810	10,248,100	10,000,000	9,997,100		16,870			1.625	1.627	AO	29,340	121,875	10/05/2011	10/26/2015
31398A-4S-8	FEDERAL NATIONAL MORTGAGE ASSOCIATION			1	1	5,054,402	101.0530	5,052,650	5,000,000	5,049,549		(4,853)			1.050	0.498	AO	10,063		10/27/2011	10/22/2013
31398A-4T-6	FEDERAL NATIONAL MORTGAGE ASSOCIATION				1	27,059,724	100.2390	27,044,482	26,980,000	27,034,824		(24,901)			0.500	0.254	AO	22,858	67,450	08/31/2011	10/30/2012
31398A-5A-6	FEDERAL NATIONAL MORTGAGE ASSOCIATION			3	1	45,035,910	100.1010	45,045,450	45,000,000	45,018,215		(17,695)			0.315	0.264	MON	5,506	85,696	03/22/2011	10/18/2012

E104

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
31398A-5W-8	FEDERAL NATIONAL MORTGAGE ASSOCIATION				1	49,339,360	100.3820	50,191,000	50,000,000	49,527,232		187,872			0.750	1.239	JD	13,542	375,000	04/29/2011	12/18/2013
31398A-6D-9	FEDERAL NATIONAL MORTGAGE ASSOCIATION			1	1	6,514,755	100.5450	6,535,425	6,500,000	6,511,396		(3,359)			0.800	0.706	MN	6,211	26,000	06/09/2011	11/18/2013
31398A-6F-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION				1	3,003,600	100.2120	3,006,360	3,000,000	3,002,683		(917)			0.375	0.284	JD	94	5,625	08/29/2011	12/28/2012
31398A-6V-9	FEDERAL NATIONAL MORTGAGE ASSOCIATION			3	1	49,980,000	100.0740	50,037,000	50,000,000	49,991,123		10,384			0.270	0.289	MJSD	10,958	157,167	12/08/2010	12/03/2012
31398A-E2-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION				1	13,146,133	101.6430	13,213,590	13,000,000	13,062,383		(53,935)			1.750	1.325	FA	81,521	227,500	06/11/2010	02/22/2013
31398A-H5-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION				1	19,908,308	100.2300	19,845,540	19,800,000	19,817,498		(67,847)			1.000	0.655	AO	47,850	198,000	09/10/2010	04/04/2012
31398A-J9-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION				1	3,529,001	101.8750	3,565,625	3,500,000	3,513,332		(9,714)			1.750	1.464	MN	9,188	61,250	05/18/2010	05/07/2013
31398A-KY-7	FEDERAL NATIONAL MORTGAGE ASSOCIATION				1	4,171,800	103.7050	4,148,200	4,000,000	4,146,174		(25,626)			3.625	0.336	FA	55,986		10/20/2011	02/12/2013
31398A-T4-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION				1	35,395,460	101.7600	35,616,000	35,000,000	35,238,068		(140,764)			1.500	1.037	JD	7,292	525,000	03/03/2011	06/26/2013
31398A-T7-7	FEDERAL NATIONAL MORTGAGE ASSOCIATION				1	30,280,500	100.5370	30,161,100	30,000,000	30,146,653		(133,847)			1.125	0.279	JJ	141,563	168,750	06/21/2011	07/30/2012
31398A-U3-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION				1	1,562,010	105.5070	1,582,605	1,500,000	1,554,305		(7,705)			2.375	1.334	JJ	15,141	17,813	06/23/2011	07/28/2015
31398A-X3-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION				1	15,570,567	101.4000	15,630,810	15,415,000	15,501,100		(52,019)			1.250	0.905	FA	70,117	192,688	09/01/2010	08/20/2013
31398A-YM-8	FEDERAL NATIONAL MORTGAGE ASSOCIATION				1	1,752,497	100.9370	1,741,163	1,725,000	1,740,006		(12,490)			1.750	0.318	FA	11,823	15,094	06/28/2011	08/10/2012
31398A-Z2-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION				1	16,148,480	100.7570	16,121,120	16,000,000	16,100,647		(47,833)			1.000	0.361	JD	1,778	80,000	07/12/2011	12/27/2012
742651-CY-6	PRIVATE EXPORT FUNDING CORP				1	8,371,034	107.0800	8,191,620	7,650,000	8,159,434		(209,309)			4.974	0.832	FA	143,749	237,509	06/22/2011	08/15/2013
742651-DH-2	PRIVATE EXPORT FUNDING CORP			1FE		5,224,684	106.4970	5,324,850	5,000,000	5,175,576		(49,107)			3.050	1.753	AO	32,194	135,801	04/12/2011	10/15/2014
742651-DL-3	PRIVATE EXPORT FUNDING CORP			1FE		16,746,041	104.1420	17,461,489	16,767,000	16,748,121		2,080			2.125	2.151	JJ	188,047		06/14/2011	07/15/2016
76116E-BZ-2	INTEREST STRIP				1	5,249,551	97.3000	5,261,984	5,408,000	5,295,518		45,967				1.180	AO			04/04/2011	10/15/2013
76116E-FH-8	RESOLUTION FUNDING CORP				1	4,798,200	98.5890	4,929,450	5,000,000	4,856,962		58,762				1.429	JJ			02/17/2011	01/15/2014
880591-CW-0	TENNESSEE VALLEY AUTHORITY				1	4,790,836	106.8640	4,662,476	4,363,000	4,646,200		(144,635)			6.000	0.578	MS	77,080	130,890	05/19/2011	03/15/2013
880591-DY-5	TENNESSEE VALLEY AUTHORITY				1	14,678,856	112.2330	14,590,290	13,000,000	14,559,104		(119,753)			4.375	0.844	JD	25,278	218,750	12/15/2011	06/15/2015
911759-LC-0	UNITED STATES DEPARTMENT OF HOUSING AND				1	1,066,000	100.0410	1,066,437	1,066,000	1,066,000					0.670	0.670	FA	873		11/09/2011	08/01/2014
911759-LE-6	UNITED STATES DEPARTMENT OF HOUSING AND				1	2,370,000	100.3340	2,377,916	2,370,000	2,370,000					1.220	1.220	FA	3,534		11/09/2011	08/01/2016
912828-HQ-6	UNITED STATES TREASURY NOTE/BOND				1	3,110,820	102.9220	3,087,660	3,000,000	3,086,602		(24,218)			2.875	0.202	JJ	36,094		10/14/2011	01/31/2013
912828-HW-3	UNITED STATES TREASURY INFLATION INDEXED				1	23,969,589	101.7110	23,970,292	23,567,060	23,930,158		(55,071)			0.625	(0.567)	AO	31,391	46,821	11/17/2011	04/15/2013
912828-JT-8	UNITED STATES TREASURY NOTE/BOND				1	12,789,113	103.3320	12,735,669	12,325,000	12,707,470		(81,644)			2.000	0.370	MN	21,552	123,250	08/02/2011	11/30/2013
912828-KN-9	UNITED STATES TREASURY NOTE/BOND				1	12,979,004	103.6720	12,959,000	12,500,000	12,907,342		(71,662)			1.875	0.467	AO	39,921	117,188	08/02/2011	04/30/2014
912828-LX-6	UNITED STATES TREASURY NOTE/BOND				1	761,045	101.0820	758,115	750,000	757,868		(3,177)			1.375	0.169	MN	1,332	5,156	08/24/2011	11/15/2012
912828-LZ-1	UNITED STATES TREASURY NOTE/BOND				1	3,689,230	105.0550	3,676,925	3,500,000	3,669,066		(20,164)			2.125	0.454	MN	6,503	37,188	08/25/2011	11/30/2014
912828-MB-3	UNITED STATES TREASURY NOTE/BOND				1	2,024,609	100.9380	2,018,760	2,000,000	2,017,973		(6,637)			1.125	0.181	JD	1,045	11,250	08/24/2011	12/15/2012
912828-MG-2	UNITED STATES TREASURY NOTE/BOND				1	3,047,266	101.2580	3,037,740	3,000,000	3,036,600		(10,666)			1.375	0.198	JJ	19,056		10/14/2011	01/15/2013

E105

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
912828-MN-7	UNITED STATES TREASURY NOTE/BOND				1	3,049,570	101.3480	3,040,440	3,000,000	3,039,044		(10,526)			1.375	0.213	FA	15,581		10/14/2011	02/15/2013
912828-MT-4	UNITED STATES TREASURY NOTE/BOND				1	3,052,539	101.4460	3,043,380	3,000,000	3,041,905		(10,634)			1.375	0.212	MS	12,239	13,750	10/14/2011	03/15/2013
912828-MX-5	UNITED STATES TREASURY NOTE/BOND				1	4,563,947	102.0120	4,554,836	4,465,000	4,552,888		(11,059)			1.750	0.217	AO	16,652		11/07/2011	04/15/2013
912828-NL-0	UNITED STATES TREASURY NOTE/BOND				1	29,475,513	104.8290	29,666,607	28,300,000	29,377,500		(98,012)			1.875	0.768	JD	266,770	93,750	12/29/2011	06/30/2015
912828-NN-6	UNITED STATES TREASURY NOTE/BOND				1	24,644,684	101.2150	24,797,675	24,500,000	24,591,059		(40,485)			1.000	0.756	JJ	113,179	207,500	10/28/2011	07/15/2013
912828-NP-1	UNITED STATES TREASURY NOTE/BOND				1	4,935,192	104.4140	4,959,665	4,750,000	4,925,336		(9,855)			1.750	0.704	JJ	34,786		10/17/2011	07/31/2015
912828-NS-5	UNITED STATES TREASURY NOTE/BOND				1	1,506,040	100.2930	1,504,395	1,500,000	1,502,886		(3,154)			0.625	0.238	JD	4,713	4,688	06/14/2011	06/30/2012
912828-NV-8	UNITED STATES TREASURY NOTE/BOND				1	5,125,212	102.6880	5,134,400	5,000,000	5,119,787		(5,426)			1.250	0.588	FA	21,120		10/31/2011	08/31/2015
912828-NZ-9	UNITED STATES TREASURY NOTE/BOND				1	5,121,680	102.6410	5,132,050	5,000,000	5,118,933		(2,747)			1.250	0.607	MS	15,881		11/29/2011	09/30/2015
912828-PE-4	UNITED STATES TREASURY NOTE/BOND				1	26,883,057	102.6020	27,040,757	26,355,000	26,849,719		(33,338)			1.250	0.752	AO	56,113	83,469	10/27/2011	10/31/2015
912828-PH-7	UNITED STATES TREASURY NOTE/BOND				1	13,383,564	100.1920	13,385,651	13,360,000	13,374,479		(9,085)			0.375	0.211	FA	16,929	25,050	08/15/2011	08/31/2012
912828-PJ-3	UNITED STATES TREASURY NOTE/BOND				1	11,766,582	103.0860	11,854,890	11,500,000	11,757,389		(9,193)			1.375	0.793	MN	13,825	44,688	11/29/2011	11/30/2015
912828-PS-3	UNITED STATES TREASURY NOTE/BOND				1	8,415,339	105.5470	8,443,760	8,000,000	8,392,207		(23,132)			2.000	0.777	JJ	66,957		09/30/2011	01/31/2016
912828-PW-4	U S TREASURY NOTE				1	2,515,527	100.4850	2,512,125	2,500,000	2,511,656		(3,872)			0.625	0.157	JD	7,855		08/31/2011	12/31/2012
912828-PZ-7	UNITED STATES TREASURY NOTE/BOND				1	37,564,027	102.1490	38,408,024	37,600,000	37,572,970		8,943			1.250	1.283	MS	139,451	235,000	04/05/2011	03/15/2014
912828-QC-7	UNITED STATES TREASURY NOTE/BOND				1	8,534,892	102.2040	8,687,340	8,500,000	8,526,988		(7,904)			1.250	1.109	AO	22,643	53,125	04/26/2011	04/15/2014
912828-QH-6	UNITED STATES TREASURY NOTE/BOND				1	19,934,018	102.0790	20,415,800	20,000,000	19,953,007		18,989			1.250	1.363	FA	94,429	125,000	02/17/2011	02/15/2014
912828-QK-9	UNITED STATES TREASURY NOTE/BOND				1	23,117,861	100.5360	23,168,521	23,045,000	23,106,800		(11,062)			0.625	0.393	FA	48,670	45,294	10/20/2011	02/28/2013
912828-QL-7	UNITED STATES TREASURY NOTE/BOND				1	37,820,891	100.7270	38,074,806	37,800,000	37,828,322		7,432			0.750	0.689	MS	72,037	117,375	12/06/2011	03/31/2013
912828-QM-5	UNITED STATES TREASURY NOTE/BOND				1	1,813,576	101.6800	1,830,240	1,800,000	1,811,060		(2,516)			1.000	0.738	MN	2,300	9,000	06/14/2011	05/15/2014
912828-OP-8	UNITED STATES TREASURY NOTE/BOND				1	3,014,541	104.6100	3,138,300	3,000,000	3,013,099		(1,443)			1.750	1.647	MN	4,590	26,250	06/29/2011	05/31/2016
912828-OR-4	UNITED STATES TREASURY NOTE/BOND				1	51,626,953	103.4540	51,727,000	50,000,000	51,506,412		(120,541)			1.500	0.816	JD	377,060		08/18/2011	06/30/2016
912828-OS-2	UNITED STATES TREASURY NOTE/BOND				1	68,622,001	101.1100	69,260,350	68,500,000	68,617,457		(4,543)			0.750	0.679	JD	23,863	219,375	12/14/2011	06/15/2014
912828-QW-3	UNITED STATES TREASURY NOTE/BOND				1	9,025,117	100.2620	9,023,580	9,000,000	9,021,185		(3,932)			0.375	0.226	JJ	14,124		10/20/2011	07/31/2013
912828-QX-1	UNITED STATES TREASURY NOTE/BOND				1	19,014,941	103.4300	19,134,550	18,500,000	18,977,645		(37,297)			1.500	0.923	JJ	116,128		08/17/2011	07/31/2016
912828-QZ-6	UNITED STATES TREASURY NOTE/BOND				1	39,074,679	100.4500	39,175,500	39,000,000	39,053,958		(20,721)			0.500	0.402	MN	17,049	97,500	06/23/2011	05/31/2013
912828-RA-0	UNITED STATES TREASURY NOTE/BOND				1	3,999,232	100.2660	4,010,640	4,000,000	3,999,407		175			0.375	0.385	JD	7,541		07/21/2011	06/30/2013
912828-RB-8	UNITED STATES TREASURY NOTE/BOND				1	50,245,313	100.4850	50,242,500	50,000,000	50,215,437		(29,875)			0.500	0.335	FA	94,429		08/26/2011	08/15/2014
912828-RF-9	UNITED STATES TREASURY NOTE/BOND				1	8,967,217	101.1330	8,975,554	8,875,000	8,962,174		(5,043)			1.000	0.785	FA	29,990		09/22/2011	08/31/2016

E106

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	For Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity	
912828-RG-7	UNITED STATES TREASURY NOTE/BOND				1	10,972,855	99.7890	10,976,790	11,000,000	10,975,420		2,566		0.250	0.333	MS	8,159			10/05/2011	09/15/2014	
912828-RJ-1	UNITED STATES TREASURY NOTE/BOND				1	13,749,873	101.0790	13,898,363	13,750,000	13,749,867		(6)		1.000	1.000	MS	34,939			10/06/2011	09/30/2016	
912828-RK-8	UNITED STATES TREASURY NOTE/BOND				1	14,763,644	99.8290	14,774,692	14,800,000	14,767,864		4,220		0.125	0.250	MS	4,701			11/07/2011	09/30/2013	
912828-RL-6	UNITED STATES TREASURY NOTE/BOND				1	42,048,555	100.4460	42,187,320	42,000,000	42,047,285		(1,270)		0.500	0.459	AO	44,754			12/16/2011	10/15/2014	
912828-RN-2	UNITED STATES TREASURY NOTE/BOND				1	19,256,499	100.0160	19,268,082	19,265,000	19,257,236		737		0.250	0.272	AO	8,204			11/03/2011	10/31/2013	
912828-RS-1	UNITED STATES TREASURY NOTE/BOND				1	6,219,271	100.0120	6,220,746	6,220,000	6,219,296		25		0.250	0.256	MN	1,360			12/05/2011	11/30/2013	
912828-RV-4	UNITED STATES TREASURY NOTE/BOND				1	39,853,516	99.6720	39,868,800	40,000,000	39,855,267		1,752		0.250	0.373	JD	4,645			12/21/2011	12/15/2014	
0199999 - Bonds - U.S. Governments - Issuer Obligations						3,545,401,423	XXX	3,556,242,387	3,516,401,060	3,539,750,066		(5,276,151)		XXX	XXX	XXX	8,622,500	15,009,009	XXX	XXX		
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																						
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																						
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																						
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						3,545,401,423	XXX	3,556,242,387	3,516,401,060	3,539,750,066		(5,276,151)		XXX	XXX	XXX	8,622,500	15,009,009	XXX	XXX		
Bonds - All Other Governments - Issuer Obligations																						
683234-B3-1	PROVINCE OF ONTARIO CANADA	A			1FE	2,978,300	100.1250	2,903,625	2,900,000	2,902,920		(56,438)		2.625	0.668	JJ	34,045	76,125		08/25/2010	01/20/2012	
683234-DP-0	PROVINCE OF ONTARIO CANADA	A			1FE	9,988,000	99.6920	9,969,200	10,000,000	9,988,648		648		1.600	1.625	MS	44,444			09/14/2011	09/21/2016	
683234-AE-4	PROVINCE OF ONTARIO CANADA	A			1FE	5,981,940	101.1080	6,066,480	6,000,000	5,987,451		5,511		1.375	1.478	JJ	35,292	41,250		01/20/2011	01/27/2014	
038461-AC-3	EGYPT GOVERNMENT AID BONDS	F			1FE	10,885,925	112.7030	11,270,300	10,000,000	10,728,751		(157,174)		4.450	2.382	MS	131,028	389,375		03/24/2011	09/15/2015	
465139-HL-0	ISRAEL GOVERNMENT AID BOND	F			1FE	2,654,634	98.0430	2,730,498	2,785,000	2,684,920		30,286			1.550	MN				04/04/2011	05/15/2014	
K5675S-JM-2	DENMARK GOVERNMENT INTERNATIONAL BOND	F			1FE	10,200,000	100.4150	10,041,500	10,000,000	10,034,460		(93,520)		2.250	1.297	MAY	141,875	225,000		03/19/2010	05/14/2012	
0699999 - Bonds - All Other Governments - Issuer Obligations						42,688,799	XXX	42,981,603	41,685,000	42,327,150		(270,687)		XXX	XXX	XXX	386,684	731,750	XXX	XXX		
Bonds - All Other Governments - Residential Mortgage-Backed Securities																						
Bonds - All Other Governments - Commercial Mortgage-Backed Securities																						
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																						
1099999 - Bonds - All Other Governments - Subtotals - All Other Governments						42,688,799	XXX	42,981,603	41,685,000	42,327,150		(270,687)		XXX	XXX	XXX	386,684	731,750	XXX	XXX		
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																						
010410-5E-4	STATE OF ALABAMA				1FE	1,794,862	101.5970	1,706,830	1,680,000	1,702,296		(53,381)		4.000	0.792	JD	5,600	67,200		03/24/2010	06/01/2012	
011770-U9-3	STATE OF ALASKA				1FE	2,369,407	102.8220	2,272,366	2,210,000	2,267,191		(97,394)		5.000	0.557	FA	46,042	69,676		12/08/2010	08/01/2012	
13062R-H4-3	STATE OF CALIFORNIA				1FE	9,617,070	112.6540	9,575,590	8,500,000	9,479,352		(137,718)		5.000	1.274	MS	141,667	212,500		07/14/2011	03/01/2015	
13067J-LB-5	STATE OF CALIFORNIA	3			1FE	1,452,072	106.3050	1,445,748	1,360,000	1,450,388		(1,684)		3.500	2.819	JJ	23,800			09/27/2011	07/01/2023	
13067J-LR-0	STATE OF CALIFORNIA				1FE	3,563,912	107.4560	3,363,373	3,130,000	3,360,358		(152,945)		5.250	0.327	JJ	82,163	164,325		08/27/2010	07/01/2013	
196680-EY-7	STATE OF COLORADO				1FE	1,530,770	111.8720	1,532,646	1,370,000	1,527,586		(3,183)		5.000	1.321	MS	4,376			11/30/2011	03/15/2015	
196680-EZ-4	STATE OF COLORADO				1FE	1,396,733	114.9230	1,407,807	1,225,000	1,394,159		(2,573)		5.000	1.591	MS	3,913			11/30/2011	03/15/2016	
20772G-4K-1	STATE OF CONNECTICUT				1FE	6,069,030	108.9880	5,994,340	5,500,000	5,902,848		(166,182)		5.000	1.279	JJ	137,500	137,500		02/23/2011	01/01/2014	
20772G-4N-5	STATE OF CONNECTICUT				1FE	3,804,532	112.8350	3,836,390	3,400,000	3,720,115		(84,417)		5.000	1.764	JJ	85,000	85,000		03/03/2011	01/01/2015	
20772G-4R-6	STATE OF CONNECTICUT				1FE	12,140,009	116.3200	12,295,024	10,570,000	12,013,110		(126,899)		5.000	1.469	JJ	264,250	123,000		12/06/2011	01/01/2016	
20772G-4T-2	STATE OF CONNECTICUT				1FE	8,808,880	104.7910	8,383,280	8,000,000	8,298,593		(294,945)		5.000	1.233	JJ	200,000	400,000		04/05/2010	01/01/2013	
20772G-4U-9	STATE OF CONNECTICUT				1FE	5,511,250	108.9880	5,449,400	5,000,000	5,355,988		(155,262)		5.000	1.379	JJ	125,000	125,000		02/07/2011	01/01/2014	
20772G-JE-9	STATE OF CONNECTICUT				1FE	1,429,441	104.4560	1,357,928	1,300,000	1,348,452		(52,467)		5.000	0.901	JD	5,417	65,000		06/10/2010	12/01/2012	
20772J-AW-2	STATE OF CONNECTICUT	3			1FE	13,300,000	100.0000	13,300,000	13,300,000	13,300,000				0.750	0.745	MON	8,601	56,545		05/04/2011	05/15/2016	
20772J-BT-8	STATE OF CONNECTICUT				1FE	11,922,059	101.1270	12,039,169	11,905,000	11,921,418		(640)		1.430	1.370	MN	21,753	68,098		11/22/2011	05/15/2014	
20772J-BU-5	STATE OF CONNECTICUT				1FE	1,400,000	103.0200	1,442,280	1,400,000	1,400,000				2.120	2.120	MN	3,792	13,603		05/19/2011	05/15/2015	
20772J-BV-3	STATE OF CONNECTICUT	3			1FE	4,415,000	99.7910	4,405,773	4,415,000	4,415,000				0.750	0.750	MON	2,863	17,546		05/19/2011	05/15/2016	
20772J-BX-9	STATE OF CONNECTICUT				1FE	5,000,000	99.9030	4,995,150	5,000,000	5,000,000				0.800	0.800	MON	3,445	14,311		07/22/2011	03/01/2016	
20772J-DZ-2	STATE OF CONNECTICUT				1FE	4,608,480	115.6540	4,626,160	4,000,000	4,588,612		(19,868)		5.000	1.071	MN	26,111			11/02/2011	11/01/2015	
246380-GW-4	STATE OF DELAWARE				1FE	3,452,370	115.0220	3,450,660	3,000,000	3,381,638		(70,732)		5.000	1.272	JJ	75,000	75,000		04/27/2011	07/01/2015	
25476A-7Z-6	DISTRICT OF COLUMBIA				1FE	2,349,426	118.0900	2,344,087	1,985,000	2,322,072		(27,355)		5.250	1.282	JD	8,684	52,106		08/16/2011	06/01/2016	
25476F-EV-6	DISTRICT OF COLUMBIA				1FE	5,753,834	113.7100	5,793,525	5,095,000	5,731,847		(21,987)		5.000	1.250	JD	21,229	127,375		11/15/2011	06/01/2015	

E10.7

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eig n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
341150-B4-1	STATE OF FLORIDA				1FE	6,945,536		114,6850	7,001,519	6,105,000		6,819,338		(126,199)	5.000	1.552	JJ	152,625	41,548	04/20/2011	07/01/2015
341535-UD-2	STATE OF FLORIDA				1FE	5,458,350		106,6590	5,332,950	5,000,000		5,265,718		(185,032)	5.000	1.201	JD	20,833	250,000	12/15/2010	06/01/2013
341535-UX-8	STATE OF FLORIDA				1FE	4,035,388		114,5030	4,116,383	3,595,000		3,959,082		(76,306)	5.000	1.922	JD	14,979	179,750	03/30/2011	06/01/2015
34153P-YT-9	STATE OF FLORIDA				1FE	24,386,687		114,5030	24,984,555	21,820,000		23,907,497		(479,190)	5.000	2.083	JD	90,917	797,036	02/16/2011	06/01/2015
373383-N4-6	STATE OF GEORGIA				1FE	3,741,510		115,0220	3,715,211	3,230,000		3,673,291		(68,219)	5.000	1.000	JJ	80,750	80,750	06/09/2011	07/01/2015
373383-YT-9	STATE OF GEORGIA				1FE	1,358,611		102,6900	1,268,222	1,235,000		1,264,377		(58,436)	5.500	0.725	JJ	33,963	67,925	05/17/2010	07/01/2012
373384-DG-8	STATE OF GEORGIA				1FE	11,303,200		107,4940	10,749,400	10,000,000		10,714,194		(448,128)	5.000	0.470	FA	208,333	500,000	08/31/2010	08/01/2013
373384-MH-6	STATE OF GEORGIA				1FE	1,142,470		115,0220	1,150,220	1,000,000		1,118,830		(23,640)	5.000	1.502	JJ	25,000	25,000	04/11/2011	07/01/2015
373384-PG-5	STATE OF GEORGIA				1FE	3,289,129		118,6610	3,298,776	2,780,000		3,243,950		(45,179)	5.000	1.181	JJ	69,500		07/14/2011	07/01/2016
373384-QK-5	STATE OF GEORGIA				1FE	1,216,826		117,3900	1,238,465	1,055,000		1,190,768		(26,058)	5.000	1.780	MS	17,583	26,375	02/24/2011	03/01/2016
373384-RA-6	STATE OF GEORGIA				1FE	19,212,870		112,3010	19,136,090	17,040,000		18,756,868		(456,002)	5.000	1.257	AO	213,000	704,911	08/01/2011	10/01/2014
419780-S8-5	STATE OF HAWAII				1FE	4,023,847		114,5350	4,054,539	3,540,000		4,000,708		(23,139)	5.000	1.192	JJ	88,500		10/24/2011	07/01/2015
419780-WD-9	STATE OF HAWAII				1FE	4,845,914		115,3170	4,785,656	4,150,000		4,767,599		(78,315)	5.750	0.851	FA	99,427		08/03/2011	02/01/2015
419791-A8-1	STATE OF HAWAII				1FE	2,089,747		110,8080	2,061,029	1,860,000		2,058,715		(31,033)	5.000	0.542	JD	7,750	46,500	08/10/2011	06/01/2014
419791-D6-2	STATE OF HAWAII				1FE	17,540,600		119,1060	17,865,900	15,000,000		17,506,905		(33,695)	5.000	1.464	JD	50,000		11/23/2011	12/01/2016
419791-H7-6	STATE OF HAWAII				1FE	11,461,100		115,9260	11,592,600	10,000,000		11,436,579		(24,521)	5.000	1.230	JD	33,333		11/18/2011	12/01/2015
419791-XW-3	STATE OF HAWAII				1FE	3,555,324		116,5210	3,553,891	3,050,000		3,510,557		(44,767)	5.000	1.200	FA	63,542		08/01/2011	02/01/2016
452150-O9-9	STATE OF ILLINOIS				1FE	3,504,316		101,2160	3,314,824	3,275,000		3,305,613		(121,992)	5.375	1.586	AO	44,008	176,031	05/11/2010	04/01/2012
452151-7R-8	STATE OF ILLINOIS				1FE	5,205,150		101,8820	5,094,100	5,000,000		5,059,139		(87,609)	3.500	1.702	MS	58,333	175,000	04/27/2010	09/01/2012
452151-AR-4	STATE OF ILLINOIS			1	1FE	5,350,100		102,5970	5,129,850	5,000,000		5,117,725		(232,375)	5.375	0.651	JJ	134,375	134,375	01/04/2011	07/01/2015
452151-BV-4	STATE OF ILLINOIS				1FE	2,178,180		106,6920	2,133,840	2,000,000		2,144,301		(33,879)	5.500	0.902	FA	45,833		08/11/2011	08/01/2013
452151-PA-5	STATE OF ILLINOIS				1FE	3,691,023		100,7560	3,617,140	3,590,000		3,606,471		(84,551)	5.000	2.186	MS	59,833	179,500	02/17/2011	03/01/2012
452151-OA-4	STATE OF ILLINOIS				1FE	6,639,770		104,4970	6,656,459	6,370,000		6,527,574		(112,195)	5.000	2.825	MS	106,167	318,500	02/17/2011	03/01/2013
452151-OL-0	STATE OF ILLINOIS				1FE	4,908,946		107,3720	5,025,010	4,680,000		4,846,782		(62,164)	5.000	3.281	MS	78,000	234,000	02/22/2011	03/01/2014
452151-R8-8	STATE OF ILLINOIS				1FE	1,088,405		106,8900	1,084,934	1,015,000		1,072,959		(15,446)	5.000	2.071	JJ	25,375	25,375	06/09/2011	01/01/2014
452151-S3-8	STATE OF ILLINOIS				1FE	5,049,400		111,0980	5,049,404	5,048,000		5,048,008		(46,392)	5.000	2.101	JJ	113,625		08/09/2011	10/01/2016
452151-UR-2	STATE OF ILLINOIS				1FE	4,756,590		109,8570	4,943,565	4,500,000		4,712,444		(44,146)	5.000	3.451	AO	56,250	112,500	04/07/2011	04/01/2015
452151-VH-3	STATE OF ILLINOIS				1FE	3,524,371		107,3720	3,607,699	3,360,000		3,479,741		(44,630)	5.000	3.281	MS	56,000	168,000	02/22/2011	03/01/2014
452152-CM-1	STATE OF ILLINOIS				1FE	7,191,765		109,2360	7,100,340	6,500,000		7,141,227		(50,538)	5.000	1.618	JJ	162,500		10/19/2011	01/01/2015
452152-CN-9	STATE OF ILLINOIS				1FE	2,196,060		111,0980	2,221,960	2,000,000		2,177,412		(18,648)	5.000	2.648	JJ	50,000		07/18/2011	01/01/2016
452152-HR-5	STATE OF ILLINOIS				1FE	8,231,502		105,9120	8,578,872	8,100,000		8,221,680		(9,822)	4.961	4.554	MS	133,947	190,874	08/17/2011	03/01/2016
546415-TU-4	STATE OF LOUISIANA				1FE	4,556,520		114,8290	4,593,160	4,000,000		4,460,729		(95,791)	5.000	1.675	FA	83,333	100,000	03/22/2011	08/01/2015
546415-UM-0	STATE OF LOUISIANA			1	1FE	3,344,910		106,2970	3,188,910	3,000,000		3,175,698		(130,870)	5.000	0.581	MN	25,000	150,000	09/13/2010	05/01/2014
56052A-WU-6	STATE OF MAINE				1FE	10,212,675		114,5030	10,122,065	8,840,000		10,020,923		(191,753)	5.000	1.011	JD	36,833	212,406	06/02/2011	06/01/2015
56052A-XC-5	STATE OF MAINE				1FE	3,585,820		101,8980	3,566,430	3,500,000		3,561,440		(24,380)	2.000	0.751	JD	5,833	33,639	06/03/2011	06/01/2013
56052A-XD-3	STATE OF MAINE				1FE	2,573,225		103,4140	2,585,350	2,500,000		2,559,493		(13,732)	2.000	1.000	JD	4,167	24,028	06/03/2011	06/01/2014
574192-SR-7	STATE OF MARYLAND				1FE	4,306,600		106,4820	4,259,280	4,000,000		4,270,144		(36,456)	3.000	0.372	FA	50,000		08/22/2011	08/01/2014
574192-6A-3	STATE OF MARYLAND				1FE	12,089,024		107,4940	11,523,357	10,720,000		11,468,797		(469,301)	5.000	0.565	FA	223,333	522,600	09/08/2010	08/01/2013
574192-B9-0	STATE OF MARYLAND				1FE	17,732,413		105,7660	16,869,677	15,950,000		16,687,633		(604,703)	5.000	1.119	MS	234,819	797,500	04/05/2010	03/15/2013
574192-H7-8	STATE OF MARYLAND				1FE	3,951,560		105,5850	3,721,871	3,525,000		3,695,340		(144,703)	5.000	0.822	MS	58,750	176,250	03/19/2010	03/01/2013
574192-RC-6	STATE OF MARYLAND				1FE	1,232,485		100,9100	1,145,329	1,135,000		1,144,051		(54,660)	5.500	0.647	MS	20,808	62,425	05/17/2010	03/01/2012
574192-VX-5	STATE OF MARYLAND				1FE	3,284,580		102,8410	3,085,230	3,000,000		3,074,021		(125,968)	5.000	0.758	FA	62,500	150,000	04/26/2010	08/01/2012
574192-XY-1	STATE OF MARYLAND				1FE	3,722,651		102,8410	3,491,452	3,395,000		3,477,287		(139,956)	5.000	0.832	FA	70,729	169,750	03/25/2010	08/01/2012
574193-CE-6	STATE OF MARYLAND				1FE	5,969,000		118,9640	5,948,200	5,000,000		5,918,347		(50,653)	5.000	0.901	FA	64,583		09/15/2011	08/01/2016
57582N-DM-4	COMMONWEALTH OF MASSACHUSETTS				1FE	11,514,200		113,8340	11,383,400	10,000,000		11,318,331		(195,869)	5.500	0.784	MN	91,667	275,000	07/26/2011	11/01/2014
57582N-G4-1	COMMONWEALTH OF MASSACHUSETTS				1FE	3,561,750		119,4150	3,582,450	3,000,000		3,513,723		(48,027)	5.250	1.382	FA	65,625	78,750	07/19/2011	08/01/2016
57582N-S7-1	COMMONWEALTH OF MASSACHUSETTS			1	1FE	1,679,880		112,8990	1,693,485	1,500,000		1,645,944		(33,936)	5.000	1.822	MS	25,000	37,500	03/23/2011	03/01/2016
57582N-XF-7	COMMONWEALTH OF MASSACHUSETTS				1FE	4,567,624		119,4150	4,567,624	3,825,000		4,541,920		(54,697)	5.250	1.051	FA	83,672		08/17/2011	08/01/2016
57582P-A5-9	COMMONWEALTH OF MASSACHUSETTS				1FE	5,359,650		106,3900	5,319,500	5,000,000		5,313,304		(46,346)	4.000	0.400	AO	51,667		09/21/2011	10/01/2013
57582P-A8-3	COMMONWEALTH OF MASSACHUSETTS				1FE	5,958,400		118,8270	5,941,350	5,000,000		5,909,904		(48,496)	5.000	1.060	AO	64,583		09/21/2011	10/01/2016
57582P-TW-0	COMMONWEALTH OF MASSACHUSETTS				1FE	2,079,540		103,6920	2,073,840	2,000,000		2,069,953		(9,587)	3.000	0.653	JJ	30,000		10/12/2011	07/01/2013
57582P-UJ-4	COMMONWEALTH OF MASSACHUSETTS				1FE	11,350,825		100,0540	11,356,129	11,350,000		11,349,950		(875)	0.480	0.473	MON	4,745	56,434	02/08/2011	02/01/2013
57582P-WC-0	COMMONWEALTH OF MASSACHUSETTS				1FE	2,245,300		112,8350	2,256,700	2,000,000		2,194,444		(50,856)	5.000	1.674	JJ	50,000	50,000</		

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eig n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
57582P-ZH-6.	COMMONWEALTH OF MASSACHUSETTS				1FE	3,452,670		114,9060	3,000,000	3,390,714		(61,956)		5.000	1.271	FA	87,500			05/25/2011	08/01/2015
594610-7H-4.	STATE OF MICHIGAN				1FE	13,973,540		98,4220	14,000,000	13,976,052		2,512		0.650	0.740	JD	18,200			10/12/2011	12/01/2013
594610-A8-0.	STATE OF MICHIGAN				1FE	7,512,470		104,5180	7,000,000	7,274,977		(237,493)		5.250	0.929	JD	30,625	367,500		03/11/2011	12/01/2012
594610-F4-4.	STATE OF MICHIGAN			1	1FE	1,898,495		106,6300	1,690,000	1,783,640		(69,376)		5.250	1.051	MN	14,788	88,725		05/03/2010	05/01/2019
594610-J9-9.	STATE OF MICHIGAN				1FE	11,172,140		113,8640	10,000,000	10,992,362		(179,778)		5.000	2.281	MN	83,333	500,000		04/18/2011	11/01/2015
594610-WB-9.	STATE OF MICHIGAN				1FE	6,264,230		113,0940	5,560,000	6,117,632		(146,598)		5.500	1.944	JD	25,483	305,800		03/14/2011	12/01/2014
604129-HC-3.	STATE OF MINNESOTA				1FE	2,192,444		106,6490	1,950,000	2,074,953		(87,770)		5.000	0.453	JD	8,125	97,500		08/25/2010	06/01/2013
604129-KV-7.	STATE OF MINNESOTA				1FE	1,405,703		103,4440	1,300,000	1,338,063		(41,262)		4.000	0.783	JD	4,333	52,000		05/11/2010	12/01/2012
604129-NP-7.	STATE OF MINNESOTA				1FE	2,260,270		118,8650	1,890,000	2,233,405		(26,865)		5.000	0.941	FA	39,375			08/16/2011	08/01/2016
604129-RF-5.	STATE OF MINNESOTA				1FE	5,225,992		108,4790	4,725,000	5,065,861		(160,131)		5.000	1.016	MN	39,375	236,250		02/11/2011	11/01/2013
604129-UR-5.	STATE OF MINNESOTA				1FE	7,068,375		107,3850	6,250,000	6,696,417		(280,109)		5.000	0.469	FA	130,208	296,875		08/30/2010	08/01/2013
604129-US-3.	STATE OF MINNESOTA				1FE	5,639,400		111,5620	5,000,000	5,490,424		(148,976)		5.000	1.137	FA	104,167	125,000		03/10/2011	08/01/2014
604129-VM-5.	STATE OF MINNESOTA				1FE	5,098,446		105,8800	4,923,420	4,901,052		(157,326)		4.000	0.572	FA	77,500	156,033		09/09/2010	08/01/2013
604129-YW-0.	STATE OF MINNESOTA				1FE	4,360,560		108,2190	4,000,000	4,320,173		(40,387)		5.000	0.402	AO	43,889			09/28/2011	10/01/2013
604129-YZ-3.	STATE OF MINNESOTA				1FE	14,269,920		119,4700	12,000,000	14,171,259		(98,661)		5.000	1.081	AO	131,667			09/28/2011	10/01/2016
605580-KB-4.	STATE OF MISSISSIPPI				1FE	1,145,610		113,2230	1,000,000	1,128,229		(17,381)		5.250	0.672	MN	8,750	26,250		08/09/2011	11/01/2014
605580-NT-2.	STATE OF MISSISSIPPI				1FE	5,494,534		104,4260	4,980,000	5,163,193		(198,275)		5.000	0.953	JD	20,750	249,000		04/26/2010	12/01/2012
606301-EP-0.	STATE OF MISSOURI				1FE	3,779,790		103,6430	3,500,000	3,615,658		(153,591)		5.000	0.569	AO	43,750	175,000		12/02/2010	10/01/2012
60635A-DN-1.	STATE OF MISSOURI				1FE	6,985,370		100,8760	7,000,000	6,987,244		1,874		1.500	1.550	AO	26,250	33,250		05/18/2011	10/01/2015
644682-J9-8.	STATE OF NEW HAMPSHIRE				1FE	11,107,800		106,6740	9,900,000	10,527,619		(440,614)		5.000	0.499	JD	41,250	495,000		09/01/2010	06/01/2013
646039-FS-1.	STATE OF NEW JERSEY				1FE	5,100,900		106,3530	4,500,000	4,745,458		(216,251)		6.000	1.095	FA	102,000	270,000		08/04/2011	02/15/2013
646039-QS-9.	STATE OF NEW JERSEY				1FE	3,649,721		102,2230	3,420,000	3,478,279		(98,948)		4.000	1.065	FA	57,000	136,800		04/05/2010	08/01/2012
646039-OT-7.	STATE OF NEW JERSEY				1FE	3,271,770		107,3600	3,000,000	3,197,479		(74,291)		5.000	0.809	FA	62,500	75,000		05/25/2010	08/01/2013
646039-SU-2.	STATE OF NEW JERSEY				1FE	3,246,840		105,9140	3,000,000	3,141,968		(86,013)		4.000	1.050	FA	45,333	100,667		10/01/2010	08/15/2013
646039-SW-8.	STATE OF NEW JERSEY				1FE	4,415,941		114,6940	4,438,658	4,352,706		(63,235)		5.000	1.452	FA	73,100	162,325		06/30/2011	08/15/2015
646039-TF-4.	STATE OF NEW JERSEY				1FE	11,905,025		105,2780	11,000,000	11,512,307		(356,427)		5.000	0.822	FA	207,778	409,444		08/04/2011	02/15/2013
649787-ST-1.	STATE OF NEW YORK				1FE	3,772,720		104,5390	3,500,000	3,610,513		(93,449)		4.000	1.260	MS	46,667	140,000		03/30/2010	03/01/2013
649791-DC-1.	STATE OF NEW YORK				1FE	15,872,414		116,7860	13,830,000	15,566,314		(306,100)		5.000	1.824	FA	261,233	259,313		03/23/2011	02/15/2016
649791-ED-8.	STATE OF NEW YORK				1FE	5,452,920		102,1240	5,500,000	5,462,537		9,617		1.600	1.863	MS	29,333	36,911		04/13/2011	09/01/2014
649791-FB-1.	STATE OF NEW YORK				1FE	9,029,760		112,2330	8,000,000	8,805,434		(224,326)		5.000	1.152	MS	133,333	167,778		03/23/2011	09/01/2014
658256-A8-5.	STATE OF NORTH CAROLINA				1FE	3,367,944		113,8130	2,965,000	3,292,332		(75,612)		5.000	1.420	MS	49,417	74,125		03/29/2011	03/01/2015
658256-D6-6.	STATE OF NORTH CAROLINA				1FE	9,490,950		101,6340	8,892,975	8,871,096		(362,223)		5.000	0.820	MN	72,917	437,500		03/31/2010	05/01/2012
658256-D7-4.	STATE OF NORTH CAROLINA				1FE	7,932,685		106,3530	7,100,000	7,501,140		(298,349)		5.000	0.730	MN	59,167	355,000		09/03/2010	05/01/2013
658256-G5-5.	STATE OF NORTH CAROLINA				1FE	4,782,865		106,7330	4,250,000	4,525,097		(193,338)		5.000	0.408	JD	17,708	212,500		08/25/2010	06/01/2013
658256-G7-1.	STATE OF NORTH CAROLINA				1FE	1,950,043		114,7230	1,956,027	1,906,341		(43,702)		5.000	1.444	JD	7,104	85,250		03/23/2011	06/01/2015
658256-RV-6.	STATE OF NORTH CAROLINA				1FE	3,212,938		105,5850	2,885,000	3,023,319		(117,462)		5.000	0.854	MS	48,083	144,250		05/19/2010	03/01/2013
658256-SX-1.	STATE OF NORTH CAROLINA				1FE	12,601,232		106,1690	11,890,928	11,768,632		(481,639)		5.500	1.100	MS	205,333	616,000		04/05/2010	03/01/2013
677520-3H-9.	STATE OF OHIO				1FE	8,664,389		115,4180	7,660,000	8,489,538		(174,851)		5.000	1.954	MS	112,772	291,500		03/18/2011	09/15/2015
677520-CB-2.	STATE OF OHIO				1FE	6,912,780		117,2020	6,000,000	6,748,972		(163,808)		5.500	1.986	MS	97,167	330,000		02/22/2011	09/15/2015
677520-DR-6.	STATE OF OHIO				1FE	1,226,339		114,1000	1,075,000	1,203,484		(22,855)		5.000	1.322	MN	8,958	26,875		05/23/2011	05/01/2015
677520-EJ-3.	STATE OF OHIO				1FE	1,660,200		111,4790	1,500,000	1,622,389		(37,811)		5.000	1.756	FA	31,250	37,500		03/02/2011	08/01/2014
677520-EK-0.	STATE OF OHIO				1FE	2,958,969		114,9830	2,550,000	2,918,840		(40,129)		5.000	0.891	FA	53,125			08/03/2011	08/01/2015
677520-HS-0.	STATE OF OHIO				1FE	4,523,140		115,4180	4,000,000	4,432,237		(90,903)		5.000	1.960	MS	58,889	200,000		03/03/2011	09/15/2015
677520-JS-8.	STATE OF OHIO				1FE	3,320,730		106,2690	3,000,000	3,168,562		(125,321)		5.000	0.753	MN	25,000	150,000		10/15/2010	05/01/2013
677520-L2-2.	STATE OF OHIO				1FE	3,912,195		107,3950	3,828,632	3,779,691		(132,504)		5.000	1.152	FA	74,271	178,250		01/03/2011	08/01/2013
677520-P3-6.	STATE OF OHIO				1FE	2,471,511		115,5390	2,478,312	2,433,635		(37,877)		5.000	1.378	MN	17,875	82,250		08/18/2011	11/01/2015
677521-G0-3.	STATE OF OHIO				1FE	3,881,161		104,0010	3,712,836	3,699,528		(154,571)		5.000	0.622	MN	29,750	179,492		10/20/2010	11/01/2012
677521-HZ-2.	STATE OF OHIO				1FE	4,397,452		111,7610	3,945,000	4,288,629		(108,824)		5.000	1.645	MS	65,750	106,296		02/10/2011	09/01/2014
677521-MD-5.	STATE OF OHIO				1FE	2,921,991		114,8290	2,540,000	2,882,161		(39,829)		5.000	1.152	FA	53,975			07/20/2011	08/01/2015
677521-MQ-6.	STATE OF OHIO				1FE	1,237,927		114,8290	1,075,000	1,221,028		(16,899)									

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
709141-F8-3	COMMONWEALTH OF PENNSYLVANIA				1FE	5,001,030	105.4360	4,744,620	4,500,000	4,698,855		(181,284)			5.250	1.137	FA	98,438	236,250	04/27/2010	02/01/2013
709141-F9-1	COMMONWEALTH OF PENNSYLVANIA				1FE	11,202,212	110.0430	11,070,326	10,060,000	10,869,898		(332,314)			5.250	1.321	FA	220,063	264,075	02/14/2011	02/01/2014
70914P-MP-4	COMMONWEALTH OF PENNSYLVANIA				1FE	22,621,400	114.2070	22,841,400	20,000,000	22,120,788		(500,612)			5.000	1.712	MN	166,667	1,000,000	03/04/2011	05/01/2015
70914P-OR-6	COMMONWEALTH OF PENNSYLVANIA				1FE	8,799,900	119.1850	8,938,875	7,500,000	8,754,787		(45,113)			5.000	1.431	MN	66,667		10/18/2011	11/15/2016
70914P-RM-6	COMMONWEALTH OF PENNSYLVANIA				1FE	3,486,180	118.0040	3,540,120	3,000,000	3,469,407		(16,773)			5.000	1.400	JJ	26,667		10/27/2011	07/01/2016
76222N-FR-7	STATE OF RHODE ISLAND				1FE	1,105,840	109.2390	1,092,390	1,000,000	1,082,137		(23,703)			5.000	1.007	FA	20,833	25,000	05/18/2011	02/01/2014
76222N-KL-4	STATE OF RHODE ISLAND				1FE	2,774,050	109.7690	2,744,225	2,500,000	2,737,327		(36,723)			4.500	0.719	JJ	51,875		08/03/2011	07/15/2014
76222R-JG-8	STATE OF RHODE ISLAND				1FE	1,570,744	102.1830	1,563,400	1,530,000	1,563,676		(7,068)			2.000	0.602	FA	10,285		08/25/2011	08/01/2013
76222R-KB-7	STATE OF RHODE ISLAND				1FE	1,777,171	117.1740	1,775,186	1,515,000	1,759,881		(17,290)			5.000	1.352	FA	25,460		08/25/2011	08/01/2016
837107-Y3-9	STATE OF SOUTH CAROLINA	1			1FE	3,655,148	101.4020	3,528,790	3,480,000	3,514,800		(140,348)			5.000	0.461	JJ	87,000	87,000	02/09/2011	01/01/2013
83710D-4C-9	STATE OF SOUTH CAROLINA				1FE	3,606,923	105.6220	3,517,213	3,330,000	3,491,792		(115,131)			5.000	0.800	MS	55,500	83,250	02/11/2011	03/01/2013
83710D-4D-7	STATE OF SOUTH CAROLINA				1FE	3,618,940	109.9850	3,574,513	3,250,000	3,517,454		(101,486)			5.000	1.140	MS	54,167	81,250	02/09/2011	03/01/2014
83710D-4E-5	STATE OF SOUTH CAROLINA				1FE	14,689,740	113.8130	14,795,690	13,000,000	14,345,758		(343,982)			5.000	1.630	MS	216,667	325,000	02/16/2011	03/01/2015
83710D-4K-1	STATE OF SOUTH CAROLINA				1FE	11,125,800	109.9850	10,998,500	10,000,000	10,816,218		(309,582)			5.000	1.170	MS	166,667	250,000	02/18/2011	03/01/2014
83710D-Y7-7	STATE OF SOUTH CAROLINA				1FE	2,965,048	100.9780	2,822,335	2,795,000	2,816,717		(86,851)			4.000	0.862	AO	27,950	111,800	03/24/2010	04/01/2012
880541-OL-4	STATE OF TENNESSEE				1FE	2,425,000	101.6190	2,464,261	2,425,000	2,425,000					1.675	1.675	FA	7,334		10/12/2011	08/01/2016
882721-BY-8	STATE OF TEXAS				1FE	5,596,950	110.1390	5,506,950	5,000,000	5,445,401		(151,549)			5.000	0.984	AO	62,500	250,000	03/18/2011	04/01/2014
882721-LP-6	STATE OF TEXAS				1FE	5,923,300	117.2740	5,863,700	5,000,000	5,852,338		(70,962)			5.000	0.901	AO	62,500	125,000	08/17/2011	08/01/2016
882722-D6-5	STATE OF TEXAS				1FE	1,292,364	106.5090	1,278,108	1,200,000	1,274,235		(18,129)			4.000	0.444	AO	20,400		07/19/2011	10/01/2013
882722-H9-5	STATE OF TEXAS				1FE	2,645,525	105.5280	2,638,200	2,500,000	2,627,565		(17,960)			3.000	1.109	AO	29,375		07/26/2011	10/01/2014
882722-WB-3	STATE OF TEXAS				1FE	7,273,289	114.0470	7,304,710	6,405,000	7,143,423		(129,866)			5.000	1.359	AO	80,063	135,125	12/01/2011	04/01/2015
917542-PW-6	STATE OF UTAH				1FE	10,183,335	101.9470	9,684,965	9,500,000	9,663,240		(325,129)			4.000	0.554	JJ	190,000	380,000	05/24/2010	07/01/2012
917542-OL-9	STATE OF UTAH				1FE	6,210,493	115.0600	6,230,499	5,415,000	6,074,252		(136,241)			5.000	1.422	JJ	135,375	135,375	04/27/2011	07/01/2015
917542-RD-6	STATE OF UTAH				1FE	5,595,300	107.1280	5,356,400	5,000,000	5,325,634		(215,386)			5.000	0.631	JJ	125,000	188,194	09/24/2010	07/01/2013
917542-RK-0	STATE OF UTAH				1FE	4,681,960	115.0600	4,602,400	4,000,000	4,616,149		(65,811)			5.000	0.550	JJ	100,000		08/10/2011	07/01/2015
917542-SV-5	STATE OF UTAH				1FE	1,070,520	105.6290	1,056,290	1,000,000	1,053,307		(17,213)			4.000	0.431	JJ	19,444		06/16/2011	07/01/2013
917542-SW-3	STATE OF UTAH				1FE	1,125,890	111.2980	1,112,980	1,000,000	1,105,571		(20,319)			5.000	0.731	JJ	24,306		06/16/2011	07/01/2014
917542-SX-1	STATE OF UTAH				1FE	6,351,633	115.0600	6,334,053	5,500,000	6,250,225		(101,408)			5.000	1.051	JJ	133,802		08/12/2011	07/01/2015
917542-SY-9	STATE OF UTAH				1FE	5,890,350	118.6610	5,933,050	5,000,000	5,806,002		(84,348)			5.000	1.300	JJ	121,528		06/16/2011	07/01/2016
928109-XX-0	COMMONWEALTH OF VIRGINIA				1FE	6,251,772	114.7230	6,275,348	5,470,000	6,104,402		(147,371)			5.000	1.503	JD	22,792	299,331	03/03/2011	06/01/2015
93974A-7K-4	STATE OF WASHINGTON				1FE	3,416,250	112.8350	3,385,050	3,000,000	3,367,081		(49,169)			5.000	0.860	JJ	75,000		08/01/2011	01/01/2015
93974A-7L-2	STATE OF WASHINGTON	1			1FE	11,842,955	112.7390	11,882,691	10,540,000	11,815,553		(27,402)			5.000	0.902	JJ	263,500		12/05/2011	01/01/2016
93974A-GZ-1	STATE OF WASHINGTON				1FE	2,814,495	100.0140	2,630,368	2,630,000	2,630,000		(110,634)			5.000	0.769	JJ	65,750	131,500	04/27/2010	01/01/2012
93974A-P3-2	STATE OF WASHINGTON				1FE	984,630	99.6500	996,500	1,000,000	992,829		7,813				0.795	MAT			12/09/2010	12/01/2012
93974B-3H-3	STATE OF WASHINGTON				1FE	3,432,690	116.2340	3,487,020	3,000,000	3,361,120		(71,570)			5.000	1.863	JJ	75,000	75,000	03/01/2011	01/01/2016
93974C-B8-2	STATE OF WASHINGTON				1FE	12,928,987	114.4790	13,079,226	11,425,000	12,870,746		(58,241)			5.000	1.291	JJ	82,514		10/14/2011	07/01/2015
93974C-VZ-0	STATE OF WASHINGTON				1FE	1,374,280	104.0700	1,347,707	1,295,000	1,338,209		(36,071)			4.000	0.900	FA	21,583	25,756	01/19/2011	02/01/2013
93974C-VL-8	STATE OF WASHINGTON				1FE	4,634,360	114.8680	4,594,720	4,000,000	4,569,513		(64,847)			5.000	0.950	FA	83,333		07/20/2011	08/01/2015
93974C-ZK-9	STATE OF WASHINGTON				1FE	10,968,500	108.9140	10,891,400	10,000,000	10,835,499		(133,001)			4.000	0.730	FA	166,667		07/20/2011	08/01/2014
97705L-BL-0	STATE OF WISCONSIN				1FE	2,198,320	110.5240	2,210,480	2,000,000	2,147,750		(50,570)			5.000	1.753	MN	16,667	100,000	03/02/2011	05/01/2014
97705L-D9-5	STATE OF WISCONSIN				1FE	2,229,760	110.5240	2,210,480	2,000,000	2,184,457		(45,302)			5.000	0.990	MN	16,667	41,389	05/12/2011	05/01/2014
97705L-E2-9	STATE OF WISCONSIN				1FE	7,190,245	114.1710	7,204,190	6,310,000	7,062,373		(127,872)			5.000	1.330	MN	52,583	130,582	05/12/2011	05/01/2015
97705L-E3-7	STATE OF WISCONSIN				1FE	5,807,900	117.5590	5,877,950	5,000,000	5,715,515		(92,384)			5.000	1.570	MN	41,667	103,472	05/12/2011	05/01/2016
97705L-EQ-6	STATE OF WISCONSIN	1			1FE	5,759,300	114.2570	5,712,850	5,000,000	5,653,751		(105,549)			5.000	1.001	MN	41,667	125,000	06/09/2011	05/01/2019
97705L-FW-2	STATE OF WISCONSIN				1FE	9,270,905	114.1710	9,299,228	8,145,000	9,095,159		(175,745)			5.000	1.403	MN	67,875	278,625	06/09/2011	05/01/2015
97705L-H8-3	STATE OF WISCONSIN				1FE	4,466,200	110.5240	4,420,960	4,000,000	4,396,911		(69,288)			5.000	1.700	MN	81,667		07/20/2011	05/01/2014
97705L-WW-3	STATE OF WISCONSIN				1FE	1,056,590	103.6320	1,036,320	1,000,000	1,029,742		(22,111)			3.000	0.752	MN	5,000	30,000	10/15/2010	05/01/2013
97705L-YW-1	STATE OF WISCONSIN				1FE	5,122,700	100.6230	5,031,150	5,000,000	5,019,865		(59,426)			2.000	0.800	MN	16,667	100,000	03/19/2010	05/01/2012
97705L-ZT-7	STATE OF WISCONSIN				1FE	11,155,300	106.2970	10,629,700	10,000,000	10,580,189		(431,567)			5.000	0.620	MN	83,333	581,944	08/20/2010	05/01/2013
1199999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					1,016,753,784	XXX	1,007,045,286	916,850,000	992,817,848		(19,832,101)			XXX	XXX	XXX	12,270,832	23,659,741	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
1799999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)					1,016,753,784	XXX	1,007,045,286	916,850,000	992,817,848		(19,832,101)			XXX	XXX	XXX	12,270,832	23,659,741	XXX	XXX

E10.10

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For Foreign Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity	
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
008770-NM-7	AIKEN COUNTY CONSOLIDATED SCHOOL DISTRICT			1FE	2,831,649	105.4310	2,804,465	2,660,000	2,808,350		(23,299)			3.000	0.502	AO	19,950	8,202	08/18/2011	04/01/2014	
008770-NP-0	AIKEN COUNTY CONSOLIDATED SCHOOL DISTRICT			1FE	2,619,501	108.6760	2,619,092	2,410,000	2,605,829		(13,673)			3.000	1.040	AO	18,075	7,431	09/07/2011	04/01/2016	
011415-NP-7	ALAMO COMMUNITY COLLEGE DISTRICT			1FE	812,888	107.3950	805,463	750,000	802,871		(10,016)			4.000	0.650	FA	12,167		08/04/2011	02/15/2014	
013518-Z4-0	CITY OF ALBUQUERQUE NM, ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO.			1FE	4,543,829	105.5200	4,489,876	4,255,000	4,440,107		(103,722)			4.000	1.069	JJ	85,100	60,043	01/20/2011	07/01/2013	
013595-QU-0	ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO.			1FE	1,135,370	114.8290	1,148,290	1,000,000	1,116,376		(18,994)			5.000	1.643	FA	30,139		04/21/2011	08/01/2015	
013595-QZ-9	ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO.			1FE	657,048	111.3010	667,806	600,000	649,024		(8,024)			4.000	1.643	FA	10,000	4,467	04/21/2011	08/01/2015	
015302-K3-5	CITY OF ALEXANDRIA VA, ALIEF INDEPENDENT SCHOOL DISTRICT			1FE	4,454,409	118.8040	4,472,971	3,765,000	4,396,725		(57,684)			5.000	1.191	JJ	80,006		07/14/2011	07/15/2016	
016249-FC-3	DISTRICT			1FE	1,101,250	105.0410	1,050,410	1,000,000	1,042,984		(37,852)			5.000	1.134	FA	18,889	50,000	05/19/2010	02/15/2013	
01728V-MU-1	COUNTY OF ALLEGHENY PA			1FE	1,091,340	107.9280	1,079,280	1,000,000	1,084,568		(6,772)			4.000	1.711	MN	6,667	6,000	08/04/2011	11/01/2015	
032879-OC-5	ANCHOR BAY SCHOOL DISTRICT			1FE	2,677,361	115.8080	2,663,584	2,300,000	2,646,751		(30,610)			5.500	1.861	MN	21,083	63,250	08/03/2011	05/01/2016	
033161-HU-7	CITY OF ANCHORAGE AK			1FE	5,810,900	117.0350	5,851,750	5,000,000	5,691,585		(119,315)			5.250	1.592	JD	21,875	262,500	04/15/2011	12/01/2015	
03588E-4X-8	COUNTY OF ANNE ARUNDEL MD			1FE	6,939,002	113.1730	7,118,582	6,290,000	6,850,641		(88,361)			4.000	1.811	AO	62,900	112,521	03/30/2011	04/01/2016	
03588E-7D-9	COUNTY OF ANNE ARUNDEL MD			1FE	4,163,000	114.0470	4,094,287	3,590,000	4,110,084		(52,916)			5.000	0.498	AO	59,833		08/18/2011	04/01/2015	
03588E-7E-7	COUNTY OF ANNE ARUNDEL MD			1FE	4,233,937	117.6170	4,193,046	3,565,000	4,186,078		(47,859)			5.000	0.819	AO	59,417		08/18/2011	04/01/2016	
03588E-B6-9	COUNTY OF ANNE ARUNDEL MD			1FE	2,291,320	113.5760	2,271,520	2,000,000	2,257,857		(33,463)			5.000	0.861	MS	33,333	50,000	07/28/2011	03/01/2015	
03588E-PV-9	COUNTY OF ANNE ARUNDEL MD, ARAPAHOE COUNTY SCHOOL DISTRICT NO 5 CHE			1FE	2,569,868	105.9050	2,441,110	2,305,000	2,434,569		(103,083)			5.000	0.479	AO	28,813	115,250	09/03/2010	04/01/2013	
038681-Z8-8	DISTRICT NO 5 CHE			1FE	5,657,200	105.5080	5,275,400	5,000,000	5,240,405		(249,819)			6.000	0.923	JD	13,333	300,000	04/27/2010	12/15/2012	
041431-FV-4	COUNTY OF ARLINGTON VA			1FE	3,226,555	109.1710	3,182,335	2,915,000	3,189,991		(36,564)			4.000	0.381	FA	44,049		08/22/2011	08/15/2014	
041431-HX-8	COUNTY OF ARLINGTON VA, ARLINGTON INDEPENDENT SCHOOL DISTRICT/TX			1FE	4,204,130	109.1710	4,164,874	3,815,000	4,141,368		(62,762)			4.000	0.702	FA	77,572		06/16/2011	08/15/2014	
041826-YC-6	ATLANTA INDEPENDENT SCHOOL SYSTEM			1FE	2,212,820	109.7680	2,195,360	2,000,000	2,168,298		(44,522)			5.000	0.983	FA	37,778	18,889	05/06/2011	02/15/2014	
04778C-AC-9	ATLANTA INDEPENDENT SCHOOL SYSTEM			1FE	1,110,660	111.0350	1,110,350	1,000,000	1,095,339		(15,321)			5.000	1.882	MS	16,667	9,444	06/09/2011	03/01/2015	
04778C-AD-7	ATLANTA INDEPENDENT SCHOOL SYSTEM			1FE	7,396,524	113.1270	7,477,695	6,610,000	7,322,517		(74,007)			5.000	2.272	MS	110,167	62,428	07/14/2011	03/01/2016	
084167-HZ-1	COUNTY OF BERKELEY SC			1FE	3,466,815	116.5830	3,485,832	2,990,000	3,405,505		(61,311)			5.000	1.542	MS	49,833	74,750	05/10/2011	03/01/2016	
09088R-VS-2	CITY OF BIRMINGHAM AL			1FE	1,240,969	101.4950	1,223,015	1,205,000	1,217,981		(22,034)			3.000	1.144	FA	15,063	22,594	11/29/2010	08/01/2012	
100853-MP-2	CITY OF BOSTON MA			1FE	5,591,200	110.1860	5,509,300	5,000,000	5,444,711		(146,489)			5.000	0.990	AO	62,500	125,000	03/17/2011	04/01/2014	
100853-MQ-0	CITY OF BOSTON MA, BOULDER VALLEY SCHOOL DISTRICT NO RE-2 B			1FE	7,712,047	113.9430	7,725,335	6,780,000	7,540,950		(171,096)			5.000	1.450	AO	84,750	169,500	03/17/2011	04/01/2015	
101547-TA-5	DISTRICT NO RE-2 B			1FE	2,208,500	108.8910	2,177,820	2,000,000	2,172,101		(36,399)			5.000	0.481	JD	8,333	50,000	08/02/2011	12/01/2013	
109853-Q3-8	CITY OF BRISTOL CT			1FE	2,372,075	111.1430	2,367,346	2,130,000	2,342,426		(29,649)			4.000	1.152	FA	46,387		06/15/2011	08/01/2015	
119677-GD-8	CITY OF BUFFALO NY, CARROLL COUNTY SCHOOL DISTRICT/GA			1FE	1,658,115	109.9740	1,649,610	1,500,000	1,639,387		(18,728)			5.000	1.671	MN	9,583	20,000	07/28/2011	11/15/2014	
144783-CN-5	CARROLL COUNTY SCHOOL DISTRICT/GA			1FE	4,602,444	109.7450	4,609,290	4,200,000	4,544,042		(58,402)			4.000	1.411	AO	42,000	52,733	05/13/2011	04/01/2015	
144783-CP-0	CARROLL COUNTY SCHOOL DISTRICT/GA			1FE	3,714,579	116.7260	3,752,741	3,215,000	3,657,800		(56,779)			5.000	1.631	AO	40,188	50,458	05/13/2011	04/01/2016	
158843-UU-4	CITY OF CHANDLER AZ, CHARLESTON COUNTY SCHOOL DISTRICT DEVELO			1FE	1,407,468	118.2220	1,418,664	1,200,000	1,384,920		(22,548)			5.000	1.450	JJ	30,000	30,000	06/01/2011	07/01/2016	
160075-VR-5	DISTRICT DEVELO			1FE	4,220,960	102.9640	4,139,153	4,020,000	4,101,922		(74,709)			3.000	1.104	FA	50,250	120,600	05/11/2010	02/01/2013	
161037-VY-9	CITY OF CHARLOTTE NC			1FE	5,434,600	106.4450	5,322,250	5,000,000	5,261,513		(173,087)			5.000	1.259	JD	20,833	250,000	01/12/2011	06/01/2013	
167484-MN-1	CITY OF CHICAGO IL			1FE	5,479,500	107.8980	5,394,900	5,000,000	5,417,731		(61,769)			5.250	1.019	JJ	131,250		09/08/2011	01/01/2014	
167485-BX-8	CITY OF CHICAGO IL		1	1FE	10,519,000	109.5130	10,951,300	10,000,000	10,414,060		(104,940)			5.000	3.533	JJ	250,000	250,000	03/07/2011	01/01/2016	
167486-MS-5	CITY OF CHICAGO IL, METROPOLITAN WATER RECLAMATION DISTRICT			1FE	20,000,000	100.0070	20,001,400	20,000,000	20,000,000					0.800	0.800	JD	26,667		10/26/2011	12/05/2012	
167560-PN-5	RECLAMATION DISTRICT, METROPOLITAN WATER			1FE	1,170,000	100.6420	1,177,511	1,170,000	1,170,000					0.891	0.891	JD	4,459		07/21/2011	12/01/2013	
167560-PP-0	RECLAMATION DISTRICT			1FE	1,725,000	101.4360	1,749,771	1,725,000	1,725,000					1.222	1.222	JD	9,017		07/21/2011	12/01/2014	
167610-7Y-4	CHICAGO PARK DISTRICT		1	1FE	2,858,662	109.7840	2,826,938	2,575,000	2,821,917		(36,745)			5.000	1.101	JJ	64,375		08/10/2011	01/01/2016	
167615-QF-3	CHICAGO PARK DISTRICT			1FE	1,959,638	109.1480	1,942,834	1,780,000	1,945,708		(13,930)			4.000	0.851	JJ	18,196		09/23/2011	01/01/2015	

E10.11

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
167615-06-1	CHICAGO PARK DISTRICT				1FE	936,163		110,8070	840,000	930,524		(5,640)			4.000	1.231	JJ	8,587		09/23/2011	01/01/2016
167615-RN-5	CHICAGO PARK DISTRICT				1FE	1,132,960		112,1040	1,000,000	1,122,650		(10,310)			5.000	0.851	JJ	12,778		09/23/2011	01/01/2015
167615-RP-0	CHICAGO PARK DISTRICT				1FE	1,456,333		114,7020	1,445,245	1,444,819		(11,514)			5.000	1.231	JJ	16,100		09/23/2011	01/01/2016
172217-LT-6	CITY OF CINCINNATI OH CINCINNATI CITY SCHOOL DISTRICT				1FE	3,839,072		112,6680	3,380,000	3,772,441		(66,631)			5.000	0.952	JD	14,083	70,886	06/23/2011	12/01/2014
172252-ZV-3	COUNTY OF CLARK NV				1FE	2,318,740		118,5460	2,000,000	2,310,928		(7,812)			5.000	1.690	JD	8,333	50,000	11/09/2011	12/01/2016
180848-CB-7	CLARK COUNTY SCHOOL DISTRICT			1	1FE	1,041,250		103,1760	1,000,000	1,031,561		(9,689)			3.000	0.754	JD	2,500	15,000	07/20/2011	06/01/2013
181054-7X-9	CLARK COUNTY SCHOOL DISTRICT				1FE	3,325,890		109,7120	3,000,000	3,280,110		(45,780)			5.000	1.131	JD	6,667	75,000	08/02/2011	06/15/2015
181059-DK-9	CLARK COUNTY SCHOOL DISTRICT				1FE	1,582,524		110,2090	1,450,000	1,554,309		(28,215)			5.000	1.981	JD	3,222	72,500	04/20/2011	06/15/2014
181059-EV-4	CLARK COUNTY SCHOOL DISTRICT				1FE	5,171,306		113,3040	4,680,000	5,077,801		(93,505)			5.000	2.419	JD	10,400	234,000	02/17/2011	06/15/2015
181059-GJ-9	CLARK COUNTY SCHOOL DISTRICT				1FE	1,139,990		113,3040	1,000,000	1,129,266		(10,724)			5.000	1.170	JD	2,222	25,000	09/13/2011	06/15/2015
181059-QK-5	CLARK COUNTY SCHOOL DISTRICT				1FE	10,996,300		110,2090	10,000,000	10,761,091		(235,209)			5.000	1.814	JD	22,222	365,278	03/03/2011	06/15/2014
181059-QL-3	CLARK COUNTY SCHOOL DISTRICT				1FE	15,855,207		113,3040	14,285,000	15,576,757		(278,450)			5.000	2.263	JD	31,744	521,799	03/03/2011	06/15/2015
181059-QN-9	CLARK COUNTY SCHOOL DISTRICT				1FE	10,193,510		113,3040	8,925,000	10,071,855		(121,655)			5.000	1.191	JD	19,833	223,125	08/12/2011	06/15/2015
197486-LS-0	COLUMBIA COUNTY SCHOOL DISTRICT				1FE	2,265,400		111,8060	2,000,000	2,242,871		(22,529)			4.000	0.711	A0	20,000	26,667	08/22/2011	10/01/2015
197486-LT-8	COLUMBIA COUNTY SCHOOL DISTRICT				1FE	2,078,982		117,1820	1,800,000	2,046,349		(32,633)			5.000	1.651	A0	22,500	30,000	05/04/2011	04/01/2016
199491-2Y-6	CITY OF COLUMBUS OH				1FE	4,584,602		114,6470	3,980,000	4,530,453		(54,148)			5.000	0.971	JJ	69,650		07/28/2011	07/01/2015
199491-5G-2	CITY OF COLUMBUS OH				1FE	3,170,799		118,1250	2,700,000	3,137,715		(33,084)			5.000	1.281	JJ	47,250		07/28/2011	07/01/2016
199491-SF-9	CITY OF COLUMBUS OH			1	1FE	4,511,760		111,2710	4,000,000	4,457,358		(54,402)			5.000	0.399	JJ	100,000		09/08/2011	07/01/2021
199491-ZF-1	CITY OF COLUMBUS OH CONROE INDEPENDENT SCHOOL DISTRICT				1FE	1,146,050		115,2270	1,000,000	1,121,611		(24,439)			5.000	1.572	MS	16,667	25,000	03/23/2011	09/01/2015
208418-NL-3	COUNTY OF COOK IL				1FE	3,250,090		108,6110	3,025,000	3,224,335		(25,756)			3.000	1.351	FA	34,283	18,654	05/17/2011	02/15/2016
213185-BT-7	COUNTY OF COOK IL				1FE	3,147,240		102,3710	3,000,000	3,053,215		(60,539)			3.000	0.949	MN	11,500	90,000	06/10/2010	11/15/2012
213185-CB-5	COUNTY OF COOK IL				1FE	1,108,890		112,9890	1,000,000	1,095,930		(12,960)			5.000	2.390	MN	6,389	25,000	06/08/2011	11/15/2015
213185-DT-5	COUNTY OF COOK IL				1FE	3,600,000		101,5010	3,600,000	3,600,000					1.958	1.958	MN	9,007	70,488	06/11/2010	11/15/2012
213185-EZ-0	COUNTY OF COOK IL				1FE	2,142,300		107,6560	2,000,000	2,134,024		(8,276)			4.000	1.602	MN	14,222		10/07/2011	11/15/2014
213185-FB-2	COUNTY OF COOK IL				1FE	1,550,427		108,9820	1,450,000	1,547,028		(3,399)			4.000	2.531	MN	10,311		10/12/2011	11/15/2016
23223P-CY-1	COUNTY OF CUYAHOGA OH CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DIS			1	1FE	1,101,910		112,3060	1,000,000	1,085,871		(16,039)			4.000	1.722	JD	3,333	40,000	03/24/2011	12/01/2015
232760-SR-0	CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DIS			1	1FE	4,473,360		109,9540	4,000,000	4,376,312		(97,048)			5.125	0.654	FA	77,444	102,500	06/08/2011	02/15/2023
232760-ZG-6	CITY OF DALLAS TX			1	1FE	7,523,728		105,3500	7,015,000	7,384,273		(139,455)			5.000	0.298	FA	132,506	175,375	07/26/2011	02/15/2028
234650-KU-2	CITY OF DALLAS TX				1FE	1,055,910		107,9380	1,000,000	1,047,928		(7,982)			3.000	1.632	FA	11,333	8,667	04/12/2011	08/15/2015
235218-4C-5	CITY OF DALLAS TX				1FE	2,264,800		113,3440	2,000,000	2,260,979		(3,821)			5.000	0.763	FA	37,778		12/12/2011	02/15/2015
235219-AP-7	CITY OF DALLAS TX				1FE	2,992,914		105,9510	2,795,000	2,955,659		(37,255)			4.000	0.440	FA	42,236		08/10/2011	08/15/2013
235219-AX-0	CITY OF DALLAS TX				1FE	3,806,788		109,0330	3,465,000	3,760,628		(46,159)			4.000	0.710	FA	52,360	69,300	07/28/2011	08/15/2014
235219-CR-1	CITY OF DALLAS TX				1FE	2,649,825		116,6980	2,250,000	2,620,381		(29,444)			5.000	0.921	FA	42,500		08/26/2011	02/15/2016
235308-LK-7	DALLAS INDEPENDENT SCHOOL DISTRICT				1FE	1,221,781		114,0890	1,075,000	1,218,572		(3,208)			5.250	0.902	FA	21,321		12/01/2011	02/15/2015
235308-RD-7	DALLAS INDEPENDENT SCHOOL DISTRICT				1FE	2,411,310		110,2310	2,200,000	2,409,330		(1,980)			4.000	0.903	FA	2,444		12/01/2011	02/15/2015
235308-RE-5	DALLAS INDEPENDENT SCHOOL DISTRICT				1FE	2,234,620		112,5460	2,000,000	2,232,965		(1,655)			4.000	1.102	FA	2,222		12/01/2011	02/15/2016
259003-CJ-8	COUNTY OF DOUGLAS GA				1FE	7,724,756		107,3950	7,050,000	7,486,236		(238,520)			5.000	1.051	FA	146,875	162,542	02/01/2011	08/01/2013
259003-CL-3	COUNTY OF DOUGLAS GA DOUGLAS COUNTY SCHOOL DISTRICT NO 17/NE				1FE	11,532,326		114,9440	10,095,000	11,283,896		(248,430)			5.000	1.605	FA	210,313	232,746	03/21/2011	08/01/2015
259327-E9-1	DUPAGE & COOK COUNTIES COMMUNITY UNIT SC			1	1FE	4,155,484		113,2180	3,605,000	4,083,071		(72,412)			6.000	0.551	JD	9,613	108,150	08/12/2011	06/15/2014
262588-DB-9	DUPAGE COOK & WILL COUNTIES COMMUNITY C			1	1FE	1,083,130		108,2180	1,000,000	1,076,112		(7,018)			4.000	1.400	JJ	20,000		09/14/2011	01/01/2016
262615-HD-2	COUNTY OF EL PASO TX				1FE	3,191,760		110,5930	2,880,000	3,160,112		(31,648)			4.000	1.091	JD	9,600	35,520	07/28/2011	06/01/2015
283497-AA-7	CITY OF FLAGSTAFF AZ				1FE	1,061,910		106,1950	1,000,000	1,061,273		(637)			3.000	1.001	FA	917		12/08/2011	02/15/2015
338423-MY-9	CITY OF FORT WORTH TX				1FE	2,340,589		105,0270	2,225,000	2,331,658		(8,930)			2.500	1.100	JJ	16,688		08/25/2011	07/01/2015
349425-U2-2	FORT WORTH INDEPENDENT SCHOOL DISTRICT				1FE	5,016,969		116,7170	4,275,000	4,970,691		(46,278)			5.000	1.001	MS	59,969		08/17/2011	03/01/2016
349460-3F-0					1FE	4,395,480		105,3210	4,000,000	4,192,229		(170,081)			5.000	0.693	FA	75,556	163,333	09/17/2010	02/15/2013

E10.12

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
355694-S7-6	COUNTY OF FREDERICK MD.				1FE	4,561,687	102.5800	4,451,972	4,340,000	4,418,809		(85,258)			3.000	1.002	JD	10,850	130,200	04/14/2010	12/01/2012
358775-3Q-5	CITY OF FRISCO TX				1FE	5,053,220	107.5060	5,020,530	4,670,000	4,996,064		(57,156)			4.000	0.680	FA	70,050		07/19/2011	02/15/2014
358775-3R-3	CITY OF FRISCO TX				1FE	4,135,688	110.1820	4,131,825	3,750,000	4,094,948		(40,740)			4.000	1.000	FA	56,250		07/19/2011	02/15/2015
360046-P2-6	COUNTY OF FULTON GA				1FE	1,033,830	101.1480	1,011,480	1,000,000	1,009,673		(19,197)			2.500	0.560	JJ	12,500	18,889	09/16/2010	07/01/2012
360064-LZ-0	FULTON COUNTY SCHOOL DISTRICT GARLAND INDEPENDENT SCHOOL DISTRICT				1FE	3,090,192	107.9250	3,000,315	2,780,000	2,989,915		(100,277)			6.375	0.672	MN	29,538	88,613	05/06/2011	05/01/2013
366155-XC-8	DISTRICT				1FE	1,190,310	107.6540	1,184,194	1,100,000	1,175,281		(15,029)			4.000	0.744	FA	16,622	5,378	06/23/2011	02/15/2014
401784-YQ-0	COUNTY OF GUILFORD NC				1FE	1,760,775	115.6360	1,734,540	1,500,000	1,740,683		(20,092)			5.000	0.659	AO	23,750		08/25/2011	10/01/2015
406792-Q2-0	TOWN OF HAMDEN CT				1FE	3,062,250	101.4280	3,042,840	3,000,000	3,040,079		(22,171)			3.000	0.901	MAT	31,750		08/22/2011	08/23/2012
414005-AE-8	COUNTY OF HARRIS TX				1FE	1,091,490	107.5700	1,075,700	1,000,000	1,073,960		(17,530)			5.000	0.420	FA	18,889	25,000	08/09/2011	08/15/2013
419722-UZ-4	COUNTY OF HAWAII HI				1FE	1,175,708	114.1810	1,181,773	1,035,000	1,149,791		(25,917)			5.000	1.753	JJ	23,863	25,875	03/01/2011	07/15/2015
425506-ZM-3	COUNTY OF HENNEPIN MN				1FE	2,070,360	101.7160	2,034,320	2,000,000	2,029,212		(31,749)			2.000	0.400	JD	3,333	48,444	08/31/2010	12/01/2012
426056-ZN-0	COUNTY OF HENRICO VA				1FE	3,646,137	109.0490	3,598,617	3,300,000	3,606,962		(39,175)			4.000	0.379	FA	44,000		08/22/2011	08/01/2014
426056-ZP-5	COUNTY OF HENRICO VA				1FE	3,879,673	115.3210	3,811,359	3,305,000	3,831,442		(48,231)			5.000	0.509	FA	55,083		08/18/2011	08/01/2015
426056-ZQ-3	COUNTY OF HENRICO VA				1FE	3,964,050	118.9640	3,931,760	3,305,000	3,920,432		(43,618)			5.000	0.850	FA	55,083		08/18/2011	08/01/2015
426362-JV-2	HENRY COUNTY SCHOOL DISTRICT				1FE	1,091,260	108.8600	1,088,600	1,000,000	1,078,403		(12,857)			4.000	0.923	FA	17,111		06/29/2011	08/01/2014
438670-UH-2	CITY & COUNTY OF HONOLULU HI HONOLULU INDEPENDENT SCHOOL DISTRICT				1FE	2,042,658	111.8180	2,012,724	1,800,000	2,012,478		(30,180)			5.000	0.533	MS	30,000	45,000	08/10/2011	09/01/2014
440673-B4-2	DISTRICT/SC HONOLULU INDEPENDENT SCHOOL DISTRICT				1FE	3,345,480	109.5740	3,287,220	3,000,000	3,272,256		(73,224)			5.000	0.765	MS	50,000	37,917	05/18/2011	03/01/2014
440673-B5-9	DISTRICT/SC HONOLULU INDEPENDENT SCHOOL DISTRICT				1FE	3,456,510	113.1710	3,395,130	3,000,000	3,407,890		(48,620)			5.000	0.652	MS	50,000	37,917	08/10/2011	03/01/2015
440673-B6-7	DISTRICT/SC HOUSTON COUNTY SCHOOL DISTRICT				1FE	6,000,760	116.7170	5,981,746	5,125,000	5,895,170		(105,590)			5.000	1.283	MS	85,417	64,774	05/19/2011	03/01/2016
442038-FM-2	DISTRICT HOUSTON COMMUNITY COLLEGE SYSTEM				1FE	7,156,500	103.3840	6,719,960	6,500,000	6,682,963		(272,558)			5.250	0.990	MS	113,750	341,250	03/30/2010	09/01/2012
44236P-GB-8	DISTRICT HOUSTON COMMUNITY COLLEGE SYSTEM				1FE	1,834,217	110.2150	1,829,569	1,660,000	1,822,876		(11,341)			4.000	0.811	FA	14,571		09/22/2011	02/15/2015
44236P-GC-6	DISTRICT HOUSTON INDEPENDENT SCHOOL DISTRICT				1FE	580,825	116.6980	583,490	500,000	576,820		(4,005)			5.000	1.171	FA	5,486		09/22/2011	02/15/2016
442403-FA-4	DISTRICT HOUSTON INDEPENDENT SCHOOL DISTRICT				1FE	3,032,383	113.3010	2,991,146	2,640,000	2,994,254		(38,129)			5.000	0.651	FA	49,867		08/25/2011	02/15/2015
442565-V5-3	COUNTY OF HOWARD MD				1FE	2,606,333	113.5440	2,617,189	2,305,000	2,545,313		(61,020)			5.000	1.565	FA	43,539	49,942	02/22/2011	02/15/2015
442565-V6-1	COUNTY OF HOWARD MD				1FE	2,346,310	117.0430	2,393,529	2,045,000	2,298,322		(47,988)			5.000	1.864	FA	38,628	44,308	02/17/2011	02/15/2016
443726-YB-4	COUNTY OF HUDSON NJ				1FE	1,277,646	103.0010	1,277,212	1,240,000	1,266,061		(11,586)			3.000	1.402	MN	6,200	16,017	04/27/2011	05/01/2013
447819-CP-6	HURST-EULESS-BEDFORD INDEPENDENT SCHOOL DISTRICT				1FE	3,091,364	111.5250	3,061,361	2,745,000	3,050,328		(41,036)			5.000	0.711	FA	48,800		07/27/2011	08/15/2014
478449-7E-5	COUNTY OF JOHNSON KS				1FE	4,462,892	102.5690	4,405,339	4,295,000	4,402,284		(60,608)			4.000	0.237	MS	57,267	85,900	08/16/2011	09/01/2012
486063-CA-6	DISTRICT KATY INDEPENDENT SCHOOL DISTRICT				1FE	2,237,516	116.6980	2,217,262	1,900,000	2,216,232		(21,284)			5.000	0.880	FA	35,889		09/14/2011	02/15/2016
486063-JW-1	DISTRICT KATY INDEPENDENT SCHOOL DISTRICT				1FE	1,113,650	109.7680	1,097,680	1,000,000	1,096,655		(16,995)			5.000	0.420	FA	18,889		08/11/2011	02/15/2014
486063-ML-1	DISTRICT KATY INDEPENDENT SCHOOL DISTRICT				1FE	1,342,828	105.3790	1,301,431	1,235,000	1,292,046		(50,367)			5.000	0.855	FA	23,328	43,568	12/03/2010	02/15/2013
486116-YE-0	COUNTY OF KAUAI HI				1FE	1,345,460	108.7790	1,337,982	1,230,000	1,327,420		(18,040)			4.000	0.893	FA	20,500	3,280	06/22/2011	08/01/2014
491746-PD-9	KENTWOOD PUBLIC SCHOOLS			1	1FE	2,124,820	104.8550	2,097,100	2,000,000	2,083,844		(40,976)			5.000	1.800	MN	16,667	50,000	04/28/2011	05/01/2016
49474E-2P-7	COUNTY OF KING WA				1FE	1,773,967	103.1210	1,753,057	1,700,000	1,740,558		(28,371)			2.500	0.801	JD	3,542	42,500	10/19/2010	06/01/2013
49474E-2R-3	COUNTY OF KING WA KING COUNTY SCHOOL DISTRICT				1FE	5,715,632	114.2110	5,761,945	5,045,000	5,585,682		(129,950)			5.000	1.753	JD	21,021	252,250	02/18/2011	06/01/2015
495098-TR-6	NO 405 BELLE KING COUNTY SCHOOL DISTRICT				1FE	5,660,008	116.0730	5,774,632	4,975,000	5,544,012		(115,996)			5.000	1.951	JD	20,729	186,563	02/16/2011	12/01/2015
495242-B7-3	NO 412 SHORE LANCASTER COUNTY SCHOOL DISTRICT				1FE	2,569,025	101.6340	2,540,850	2,500,000	2,530,035		(32,567)			2.000	0.681	JD	4,167	55,556	10/06/2010	12/01/2012
514014-HF-9	DISTRICT NO 1 LANCASTER COUNTY SCHOOL DISTRICT				1FE	2,799,417	109.3830	2,761,921	2,525,000	2,717,702		(81,715)			5.000	1.198	JJ	58,215	63,125	02/09/2011	01/15/2014
514014-LH-0	DISTRICT NO 1 LAS VEGAS VALLEY WATER DISTRICT				1FE	2,381,108	102.9120	2,315,520	2,250,000	2,298,865		(46,652)			3.000	0.893	JJ	31,125	67,500	03/23/2010	01/15/2013
517840-ZU-7	DISTRICT LAS VEGAS VALLEY WATER DISTRICT				1FE	2,142,084	101.8530	2,138,913	2,100,000	2,136,845		(5,239)			2.000	0.751	JD	8,400		09/29/2011	06/01/2013

E10.13

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
517840-2W-3.	LAS VEGAS VALLEY WATER DISTRICT				1FE	8,859,423		105,4810	8,385,000	8,833,473		(25,950)		3.000	1.391	JD	50,310			09/29/2011	06/01/2015
517840-2X-1.	LAS VEGAS VALLEY WATER DISTRICT				1FE	2,196,840		110,5780	2,000,000	2,188,529		(8,311)		4.000	1.771	JD	16,000			09/29/2011	06/01/2016
517840-3R-3.	LAS VEGAS VALLEY WATER DISTRICT				1FE	4,753,050		114,8370	4,160,000	4,728,011		(25,039)		5.000	1.771	JD	41,600			09/29/2011	06/01/2016
542411-ER-0.	LONG BEACH COMMUNITY COLLEGE DISTRICT				1FE	2,807,952		109,5710	2,400,000	2,599,960		(189,352)		9.850	1.688	JAN	232,460	236,400		11/24/2010	01/15/2013
544351-GZ-6.	CITY OF LOS ANGELES CA				1FE	10,241,000		101,4210	10,000,000	10,138,478		(102,522)		2.500	0.234	AUG	117,361			07/14/2011	08/12/2012
544351-HC-6.	CITY OF LOS ANGELES CA				1FE	6,162,215		104,8470	5,850,000	6,119,201		(43,013)		2.500	0.752	MS	62,156			07/20/2011	09/01/2014
544351-HD-4.	CITY OF LOS ANGELES CA				1FE	1,499,615		107,4910	1,390,000	1,489,725		(9,891)		3.000	1.001	MS	17,723			08/16/2011	09/01/2015
544351-HY-8.	CITY OF LOS ANGELES CA				1FE	10,979,000		108,8090	10,000,000	10,847,120		(131,880)		4.000	0.781	MS	170,000			07/27/2011	09/01/2014
544646-C9-1.	LOS ANGELES UNIFIED SCHOOL DISTRICT/CA				1FE	1,078,730		108,0560	1,000,000	1,073,888		(4,842)		4.000	1.000	JJ	6,667			09/28/2011	07/01/2014
544646-D3-3.	LOS ANGELES UNIFIED SCHOOL DISTRICT/CA				1FE	6,766,341		116,1790	5,840,000	6,734,429		(31,912)		5.000	1.470	JJ	48,667			09/28/2011	07/01/2016
544646-F9-8.	LOS ANGELES UNIFIED SCHOOL DISTRICT/CA				1FE	2,945,902		113,5680	2,620,000	2,931,513		(14,389)		5.000	1.500	JJ	21,833			10/07/2011	07/01/2015
549188-KT-6.	CITY OF LUBBOCK TX				1FE	1,424,050		116,5650	1,250,000	1,399,184		(24,866)		5.000	1.971	FA	49,653			03/16/2011	02/15/2016
55844P-HR-2.	MADISON AREA TECHNICAL COLLEGE/WI				1FE	1,456,939		102,8070	1,410,000	1,449,248		(7,691)		2.000	0.702	MS	18,722			07/26/2011	03/01/2014
566897-TK-0.	MARICOPA COUNTY UNIFIED SCHOOL DISTRICT				1FE	4,683,487		108,8570	4,260,000	4,641,896		(41,590)		4.250	0.630	JJ	90,525			09/19/2011	07/01/2014
576544-YS-3.	BOROUGH OF MATANUSKA-SUSITNA AK				1FE	571,950		101,9850	560,000	567,269		(4,682)		2.000	0.952	AO	2,800	6,253		02/24/2011	04/01/2013
576544-YT-1.	AK				1FE	529,776		103,0930	520,000	527,222		(2,554)		2.000	1.371	AO	2,600	5,807		02/24/2011	04/01/2014
577285-XG-9.	COUNTY OF MAUI HI				1FE	1,268,660		110,0660	1,140,000	1,236,310		(32,350)		5.250	1.280	MS	19,950	29,925		03/31/2011	03/01/2014
584002-GS-2.	COUNTY OF MECKLENBURG NC				1FE	4,312,200		100,8260	4,000,000	4,029,018		(175,293)		5.000	0.586	MS	66,667	200,000		05/18/2010	03/01/2012
584002-JB-6.	COUNTY OF MECKLENBURG NC				1FE	9,483,425		117,0700	8,225,000	9,283,782		(199,643)		5.000	1.722	FA	171,354	205,625		03/09/2011	02/01/2016
584002-PA-1.	COUNTY OF MECKLENBURG NC				1FE	1,509,343		113,8130	1,310,000	1,488,112		(21,231)		5.000	0.652	MS	21,833	32,750		08/31/2011	03/01/2015
584002-PC-7.	COUNTY OF MECKLENBURG NC				1FE	3,885,629		117,3900	3,285,000	3,841,649		(43,980)		5.000	0.850	MS	54,750			08/29/2011	03/01/2016
586145-WA-8.	CITY OF MEMPHIS TN				1FE	16,102,405		101,2980	15,250,000	15,393,984		(429,901)		4.000	1.143	MN	101,667	610,000		06/22/2010	05/01/2012
592112-FZ-4.	METROPOLITAN GOVERNMENT OF NASHVILLE & D				1FE	5,014,575		107,0650	4,500,000	4,785,302		(188,448)		5.000	0.742	JJ	112,500	161,250		09/22/2010	07/01/2013
592112-HC-3.	METROPOLITAN GOVERNMENT OF NASHVILLE & D				1FE	3,144,577		104,0680	3,010,000	3,125,050		(19,527)		3.000	0.441	JJ	23,077			09/22/2011	07/01/2013
602245-XX-5.	COUNTY OF MILWAUKEE WI				1FE	5,894,427		112,2130	5,225,000	5,752,293		(142,134)		5.000	1.253	AO	65,313	142,236		03/18/2011	10/01/2014
602245-XY-3.	COUNTY OF MILWAUKEE WI				1FE	7,146,798		115,6570	6,225,000	6,996,391		(150,407)		5.000	1.582	AO	77,813	169,458		03/18/2011	10/01/2015
602364-SH-0.	CITY OF MILWAUKEE WI				1FE	2,354,320		115,6970	2,000,000	2,323,723		(30,597)		5.250	0.763	MS	35,000	52,500		08/23/2011	09/01/2015
602366-MY-9.	CITY OF MILWAUKEE WI				1FE	3,944,883		110,4300	3,535,000	3,867,290		(77,593)		5.000	0.979	MN	22,585	76,593		05/31/2011	05/15/2014
602366-MZ-6.	CITY OF MILWAUKEE WI				1FE	3,974,995		113,9500	3,480,000	3,905,801		(69,194)		5.000	1.279	MN	22,233	75,401		05/31/2011	05/15/2015
602366-NA-0.	CITY OF MILWAUKEE WI				1FE	4,671,160		117,2200	4,000,000	4,609,994		(61,166)		5.000	1.391	MN	25,556	86,668		07/14/2011	05/15/2016
60374Y-S4-0.	CITY OF MINNEAPOLIS MN				1FE	13,325,375		107,1910	12,500,000	13,160,894		(164,481)		3.000	1.150	JD	31,250	245,833		03/16/2011	12/01/2014
609558-7P-0.	COUNTY OF MONMOUTH NJ				1FE	3,522,434		102,6080	3,400,000	3,464,879		(55,121)		2.500	0.850	MS	28,333	60,208		12/09/2010	03/01/2013
613340-U8-9.	COUNTY OF MONTGOMERY MD				1FE	9,021,280		111,2710	8,000,000	8,884,782		(136,498)		5.000	0.540	JJ	155,556			08/03/2011	07/01/2014
61370X-AW-1.	COUNTY OF MONTGOMERY TX				1FE	789,113		100,4800	765,000	767,875		(17,360)		3.000	0.712	MS	7,650	21,038		09/15/2010	03/01/2012
630412-TU-8.	CITY OF NAPERVILLE IL				1FE	1,081,143		103,3820	1,050,000	1,077,013		(4,130)		2.000	1.101	JD	1,750	7,700		06/28/2011	12/01/2014
639557-RC-3.	NEBO SCHOOL DISTRICT				1FE	587,186		106,0430	550,000	582,831		(4,355)		3.000	0.591	JJ	5,546			08/11/2011	07/01/2014
64966C-E5-6.	CITY OF NEW YORK NY				1FE	9,755,679		107,1910	8,950,000	9,467,435		(288,244)		5.000	1.301	FA	186,458	223,750		02/03/2011	08/01/2013
64966C-W6-4.	CITY OF NEW YORK NY				1FE	5,530,300		110,8640	5,000,000	5,517,904		(12,396)		5.000	0.934	FA	104,167			12/06/2011	08/01/2015
64966C-AJ-1.	CITY OF NEW YORK NY				1FE	1,168,740		115,3890	1,000,000	1,154,859		(13,881)		5.000	1.111	FA	20,833			08/11/2011	02/01/2016
64966C-D3-3.	CITY OF NEW YORK NY				1FE	2,786,088		114,0930	2,400,000	2,757,252		(28,836)		5.000	0.780	FA	50,000			09/12/2011	08/01/2015
64966C-TT-9.	CITY OF NEW YORK NY				1FE	5,782,482		106,8590	5,400,000	5,773,215		(9,267)		5.000	1.003	AO	67,500			12/16/2011	10/01/2013
64966H-3Z-1.	CITY OF NEW YORK NY				1FE	14,600,000		100,3090	14,600,000	14,600,000				1.160	1.160	AO	42,340	160,422		10/07/2010	10/01/2012
64966H-D7-2.	CITY OF NEW YORK NY				1FE	4,119,489		110,9130	3,715,000	4,029,827		(89,662)		5.000	1.637	FA	77,396	92,875		03/30/2011	08/01/2014
64966H-GL-8.	CITY OF NEW YORK NY				1FE	9,040,572		113,1610	8,100,000	8,847,636		(192,936)		5.000	1.977	MS	135,000	405,000		02/18/2011	03/01/2015

E10.14

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
64966H-MQ-0.	CITY OF NEW YORK NY				1FE	2,008,889		105,9930	1,900,000	2,006,851		(2,038)			3.397	1.838	AO	16,136		11/30/2011	10/01/2015
64966J-AT-3.	CITY OF NEW YORK NY				1FE	3,000,000		100,8230	3,000,000	3,000,000					1.620	1.620	JD	4,050	45,900	12/14/2010	12/01/2012
64966J-BT-2.	CITY OF NEW YORK NY				1FE	2,213,037		102,7570	2,080,000	2,129,529		(83,508)			5.000	0.903	FA	43,333	59,800	12/16/2010	08/01/2012
64966J-DW-3.	CITY OF NEW YORK NY				1FE	1,999,740		101,0500	2,000,000	1,999,823		.83			1.520	1.526	FA	12,667	10,133	03/08/2011	08/01/2013
64966J-DX-1.	CITY OF NEW YORK NY				1FE	8,685,696		101,1550	8,695,427	8,687,700		2,004			2.070	2.104	FA	74,994	59,996	04/05/2011	08/01/2014
64966J-EP-7.	CITY OF NEW YORK NY				1FE	9,065,480		114,0930	8,000,000	8,933,120		(132,360)			5.000	1.630	FA	166,667	83,333	09/14/2011	08/01/2015
64966J-EU-6.	CITY OF NEW YORK NY				1FE	6,072,192		110,9130	5,400,000	5,978,385		(93,807)			5.000	0.804	FA	112,500	90,000	07/26/2011	08/01/2014
64966J-EV-4.	CITY OF NEW YORK NY				1FE	16,752,750		114,0930	15,000,000	16,459,798		(292,952)			5.000	2.163	FA	312,500	250,000	03/10/2011	08/01/2015
64966J-LQ-7.	CITY OF NEW YORK NY				1FE	4,500,000		100,0220	4,500,000	4,500,000					0.870	0.870	JD	3,263	17,183	06/08/2011	06/01/2013
64966J-ME-3.	CITY OF NEW YORK NY				1FE	5,143,350		101,5870	5,079,350	5,080,882		(62,468)			3.000	0.228	FA	62,500	15,833	07/14/2011	08/01/2012
64966J-PC-3.	CITY OF NEW YORK NY				1FE	2,297,700		114,0930	2,000,000	2,268,805		(28,895)			5.000	1.161	FA	39,444		07/22/2011	08/01/2015
64966J-QU-3.	CITY OF NEW YORK NY				1FE	10,000,000		98,6870	10,000,000	10,000,000					1.200	1.200	AO	26,000		09/28/2011	10/01/2014
64966J-SY-3.	CITY OF NEW YORK NY				1FE	10,393,380		115,6500	10,408,500	10,325,355		(68,025)			5.000	1.352	MS	97,500		09/28/2011	03/01/2016
650689-FA-5.	COUNTY OF NEWBERRY SC				1FE	2,572,849		112,6660	2,300,000	2,525,760		(47,089)			5.000	1.871	AO	28,750	51,750	04/05/2011	04/01/2015
650689-FB-3.	COUNTY OF NEWBERRY SC				1FE	2,713,488		115,7750	2,400,000	2,671,012		(42,476)			5.000	2.201	AO	30,000	54,000	04/05/2011	04/01/2016
655867-MF-3.	CITY OF NORFOLK VA			1	1FE	1,088,387		101,3020	1,078,866	1,065,000		(14,151)			3.000	1.255	JJ	24,584		03/11/2011	09/01/2014
661292-UJ-9.	CITY OF NORTH OLMSTED OH				1FE	2,675,475		112,1720	2,350,000	2,640,221		(35,254)			5.000	0.712	JD	9,792	58,750	08/22/2011	12/01/2014
662523-UX-5.	BOROUGH OF NORTH SLOPE AK				1FE	3,942,920		98,9350	4,000,000	3,954,369		11,449			0.774	0.774	MAT			08/12/2011	06/30/2013
662523-WC-9.	BOROUGH OF NORTH SLOPE AK				1FE	1,200,791		113,6320	1,193,136	1,179,246		(21,544)			5.000	1.382	JD	146	52,500	05/23/2011	06/30/2015
662523-XR-5.	BOROUGH OF NORTH SLOPE AK				1FE	3,251,070		110,2020	3,306,060	3,204,652		(46,418)			4.000	1.970	JD	333	98,667	02/24/2011	06/30/2015
662523-XU-8.	BOROUGH OF NORTH SLOPE AK				1FE	1,037,880		103,7010	1,000,000	1,033,811		(4,069)			3.000	0.722	JD	5,333		10/19/2011	06/30/2013
662523-XV-6.	BOROUGH OF NORTH SLOPE AK				1FE	2,157,960		107,9830	2,000,000	2,147,403		(10,557)			4.000	1.002	JD	14,222		10/19/2011	06/30/2014
667027-WP-7.	DISTRICT				1FE	1,109,080		105,3790	1,000,000	1,050,543		(44,814)			5.000	0.479	FA	18,889	50,000	09/08/2010	02/15/2013
670386-KJ-9.	COUNTY OF NUECES TX			1	1FE	5,576,521		109,6900	5,489,985	5,459,382		(117,139)			5.000	0.684	FA	94,539	125,125	06/08/2011	02/15/2020
678519-EY-1.	CITY OF OKLAHOMA CITY OK				1FE	5,269,675		107,8920	4,670,000	5,010,585		(202,630)			5.000	0.591	MS	77,833	233,500	09/15/2010	09/01/2013
678519-FA-2.	CITY OF OKLAHOMA CITY OK				1FE	2,510,112		115,6600	2,190,000	2,453,926		(56,187)			5.000	1.601	MS	36,500	54,750	03/08/2011	09/01/2015
681712-PB-5.	CITY OF OMAHA NE				1FE	5,148,550		106,1130	4,881,198	4,837,621		(187,821)			5.250	1.073	AO	60,375	241,500	05/05/2010	04/01/2013
682745-W4-2.	COUNTY OF ONONDAGA NY				1FE	2,899,256		113,8760	2,525,000	2,850,513		(48,743)			5.000	1.050	MN	63,826		06/21/2011	05/01/2015
696550-JW-3.	DISTRICT				1FE	6,516,823		106,7960	6,010,000	6,376,207		(140,617)			5.375	1.469	FA	134,599	161,519	05/17/2011	08/01/2013
70914P-MQ-2.	COMMONWEALTH OF PENNSYLVANIA				1FE	15,380,690		117,5590	13,000,000	15,210,149		(170,541)			5.000	0.982	MN	108,333	325,000	08/24/2011	05/01/2016
721799-D6-8.	DISTRICT NO 1				1FE	1,000,000		99,9970	1,000,000	1,000,000					1.072	1.072	JJ	298		12/09/2011	07/01/2013
721799-D7-6.	DISTRICT NO 1				1FE	1,000,000		99,9410	1,000,000	1,000,000					1.546	1.546	JJ	429		12/09/2011	07/01/2014
725276-Y7-8.	PITTSBURGH PUBLIC SCHOOLS				1FE	1,688,475		110,9770	1,500,000	1,666,411		(22,064)			5.500	1.253	MS	27,500	41,250	08/18/2011	09/01/2014
725277-BR-7.	PITTSBURGH PUBLIC SCHOOLS				1FE	1,341,808		101,5920	1,300,000	1,316,312		(24,291)			3.000	1.100	MS	13,000	39,000	12/09/2010	09/01/2012
727199-CA-7.	DISTRICT				1FE	1,759,898		113,4010	1,530,000	1,734,852		(25,046)			5.000	0.660	FA	28,900	38,250	08/09/2011	02/15/2015
727199-OZ-7.	DISTRICT				1FE	11,296,000		113,4010	10,000,000	11,029,574		(266,426)			5.000	1.606	FA	188,889	363,889	03/04/2011	02/15/2015
729654-PL-1.	TOWN OF PLYMOUTH MA				1FE	1,991,850		114,4210	1,750,000	1,953,744		(38,106)			5.000	1.411	MN	14,583	41,319	05/02/2011	05/01/2015
729654-PM-9.	TOWN OF PLYMOUTH MA				1FE	2,023,315		118,0600	1,750,000	1,989,372		(33,943)			5.000	1.711	MN	14,583	41,319	05/02/2011	05/01/2016
735371-HY-5.	PORT OF SEATTLE WA			1	1FE	3,288,461		107,1210	3,288,615	3,280,636		(7,825)			5.000	1.203	MN	25,583		12/02/2011	11/01/2014
741701-L6-1.	COUNTY OF PRINCE GEORGE'S MD				1FE	8,731,680		107,9990	8,000,000	8,633,817		(97,863)			5.000	0.331	MS	104,444		09/15/2011	09/15/2013
741701-VD-5.	COUNTY OF PRINCE GEORGE'S MD				1FE	6,725,040		111,3510	6,000,000	6,541,672		(183,368)			5.000	1.369	JJ	138,333	150,000	02/09/2011	07/15/2014
751091-HR-3.	CITY OF RALEIGH NC				1FE	2,106,000		103,5250	1,950,000	2,006,549		(61,285)			4.000	0.813	JD	6,500	78,000	05/12/2010	12/01/2012
763261-WL-4.	DISTRICT				1FE	2,947,947		107,6540	2,735,000	2,898,828		(49,119)			4.000	1.135	FA	41,329	28,869	04/08/2011	02/15/2014
763261-WM-2.	DISTRICT				1FE	1,088,450		110,3130	1,000,000	1,073,644		(14,806)			4.000	1.573	FA	15,111	10,556	04/08/2011	02/15/2015
783243-7W-2.	COUNTY OF RUTHERFORD TN				1FE	6,601,975		105,8920	6,427,644	6,369,129		(232,846)			5.000	1.017	AO	75,875	222,567	01/03/2011	04/01/2013
792881-UG-7.	CITY OF ST PAUL MN				1FE	1,900,122		113,0320	1,725,000	1,871,455		(28,667)			4.000	1.833	FA	28,750	34,500	02/25/2011	02/01/2016
795676-PF-6.	COUNTY OF SALT LAKE UT				1FE	2,156,104		116,3830	1,855,000	2,136,485		(19,619)			5.000	1.070	JD	4,122	21,899	07/22/2011	12/15/2015
796099-TH-2.	CITY OF SAN ANGELO TX				1FE	1,219,643		110,0940	1,130,000	1,204,325		(15,318)			4.000	1.823	FA	17,076	16,824	04/06/2011	02/15/2015
796237-EH-4.	CITY OF SAN ANTONIO TX			1	1FE	5,676,050		113,8040	5,000,000	5,551,113		(124,937)			5.250	1.574	FA	109,375	131,250	04/08/2011	02/01/2016

E10.15

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
796237-VB-8.	CITY OF SAN ANTONIO TX SAN ANTONIO INDEPENDENT SCHOOL DISTRICT/				1FE	3,288,210	111.7910	3,353,730	3,000,000	3,234,521		(53,689)			4.000	1.741	FA	50,000	60,000	02/18/2011	08/01/2015
796269-UV-8.	SAN DIEGO UNIFIED SCHOOL DISTRICT/CA				1FE	1,157,720	115.1310	1,151,310	1,000,000	1,141,458		(16,262)			5.000	1.013	FA	18,889	12,083	07/26/2011	08/15/2015
797355-P8-1.	CITY OF SCOTTSDALE AZ				1FE	10,185,300	101.0650	10,106,500	10,000,000	10,105,874		(79,426)			2.000	0.235	FA	96,667		07/14/2011	08/07/2012
810453-3U-2.	CITY OF SEATTLE WA				1FE	2,115,860	106.0170	2,120,340	2,000,000	2,089,839		(26,021)			3.000	1.172	JJ	30,000	14,167	03/16/2011	07/01/2014
812626-G6-0.	CITY OF SEATTLE WA				1FE	7,001,505	109.8020	6,917,526	6,300,000	6,815,447		(186,058)			5.000	1.161	MS	105,000	144,375	03/02/2011	03/01/2014
812626-G7-8.	CITY OF SEATTLE WA				1FE	3,235,960	113.5080	3,252,004	2,865,000	3,163,355		(72,605)			5.000	1.611	MS	47,750	65,656	03/02/2011	03/01/2015
812626-G8-6.	CITY OF SEATTLE WA				1FE	3,467,141	116.9860	3,532,977	3,020,000	3,398,192		(68,950)			5.000	1.861	MS	50,333	69,208	03/02/2011	03/01/2016
821686-D2-5.	COUNTY OF SHELBY TN				1FE	393,690	105.8850	1,350,034	1,275,000	1,469,007		75,317			5.000	110.815	AO	15,938		10/19/2011	04/01/2013
821686-F5-6.	COUNTY OF SHELBY TN				1FE	6,350,202	105.8980	5,427,273	5,125,000	6,171,007		(179,195)			5.000	(9.922)	AO	64,063		10/19/2011	04/01/2013
825434-3B-7.	CITY OF SHREVEPORT LA SNOHOMISH COUNTY SCHOOL DISTRICT NO 201				1FE	2,579,701	107.8580	2,561,628	2,375,000	2,551,867		(27,834)			4.000	1.070	FA	39,319		07/13/2011	08/01/2014
833221-VG-6.	SNOHOMISH COUNTY SCHOOL DISTRICT NO 201				1FE	2,142,329	115.6330	2,150,774	1,860,000	2,141,750		(579)			5.000	1.042	JD	517		12/09/2011	12/01/2015
833221-VH-4.	CITY OF STAMFORD CT				1FE	1,947,066	118.7890	1,960,019	1,650,000	1,946,585		(481)			5.000	1.221	JD	458		12/09/2011	12/01/2016
852634-AM-6.	CITY OF STAMFORD CT				1FE	1,155,472	111.2710	1,140,528	1,025,000	1,137,828		(17,644)			5.000	0.560	JJ	25,625		08/04/2011	07/01/2014
852634-EY-6.	CITY OF STAMFORD CT				1FE	3,427,930	116.6600	3,441,470	2,950,000	3,422,464		(5,466)			5.000	0.780	JD	6,556		12/12/2011	12/15/2015
89453P-AC-3.	COUNTY OF TRAVIS TX TULSA COUNTY INDEPENDENT SCHOOL DISTRICT				1FE	2,463,973	104.4180	2,380,730	2,280,000	2,364,343		(71,664)			4.000	0.802	MS	30,400	91,200	07/09/2010	03/01/2013
899525-PN-3.	TULSA COUNTY INDEPENDENT SCHOOL DISTRICT				1FE	12,996,968	100.7560	12,846,390	12,750,000	12,802,723		(125,679)			2.000	0.999	JD	21,250	382,500	05/04/2010	06/01/2012
899607-G0-2.	TULSA COUNTY INDEPENDENT SCHOOL DISTRICT				1FE	3,578,021	104.1730	3,682,516	3,535,000	3,570,587		(7,434)			2.000	1.680	AO	53,025		03/21/2011	04/01/2015
899607-GR-0.	SCHOOL DISTRICT				1FE	5,425,326	104.7710	5,657,634	5,400,000	5,421,880		(3,446)			2.000	1.900	AO	81,000		03/09/2011	04/01/2016
906395-J4-1.	COUNTY OF UNION NC				1FE	2,423,388	113.5760	2,402,132	2,115,000	2,388,368		(35,020)			5.000	0.852	MS	35,250	52,875	08/01/2011	03/01/2015
906395-R2-6.	COUNTY OF UNION NC				1FE	3,227,966	107.6910	3,193,038	2,965,000	3,173,429		(54,537)			4.000	0.721	MS	39,533	59,300	06/01/2011	03/01/2014
930863-G2-5.	COUNTY OF WAKE NC				1FE	4,007,955	113.8130	3,983,455	3,500,000	3,934,817		(73,138)			5.000	1.002	MS	58,333	87,500	06/14/2011	03/01/2015
930863-P5-8.	COUNTY OF WAKE NC				1FE	11,690,617	110.4450	11,629,859	10,530,000	11,554,394		(136,222)			4.000	0.800	FA	175,500		07/27/2011	02/01/2015
930863-Z2-4.	COUNTY OF WAKE NC				1FE	3,591,252	114.1170	3,594,686	3,150,000	3,509,698		(81,554)			5.000	1.392	AO	39,375	79,188	03/15/2011	04/01/2015
938429-A9-8.	WASHINGTON & MULTNOMAH COUNTIES SCHOOL D				1FE	2,492,638	110.9630	2,463,379	2,220,000	2,458,615		(34,023)			5.000	0.581	JD	4,933	33,917	08/12/2011	06/15/2014
938429-ZD-2.	WASHINGTON & MULTNOMAH COUNTIES SCHOOL D				1FE	3,082,283	106.6590	2,933,123	2,750,000	2,920,569		(119,613)			5.000	0.592	JD	11,458	137,500	08/24/2010	06/01/2013
940157-TE-0.	WASHINGTON SUBURBAN SANITATION COMMISSIO				1FE	8,990,960	113.8910	9,111,280	8,000,000	8,964,185		(26,775)			4.000	1.190	JD	40,000		11/01/2011	06/01/2016
940858-R2-1.	WASHOE COUNTY SCHOOL DISTRICT/NV				1FE	2,433,446	105.4810	2,426,063	2,300,000	2,415,952		(17,494)			3.000	1.481	JD	5,750	34,500	06/16/2011	06/01/2015
949289-MQ-2.	WELD COUNTY SCHOOL DISTRICT NO 6 GREELEY				1FE	2,417,932	108.3280	2,383,216	2,200,000	2,351,404		(66,528)			5.000	1.348	JD	9,167	110,000	02/16/2011	12/01/2015
955023-NG-7.	WEST OTTAWA PUBLIC SCHOOLS				1FE	1,491,750	103.4710	1,464,115	1,415,000	1,469,095		(22,654)			5.375	0.758	MN	12,676	38,028	08/23/2011	05/01/2014
95736U-UK-8.	COUNTY OF WESTCHESTER NY				1FE	5,813,395	101.0940	5,767,413	5,705,000	5,738,451		(42,191)			1.500	0.751	AO	18,066	85,575	03/19/2010	10/15/2012
967244-YM-0.	CITY OF WICHITA KS				1FE	4,003,088	109.1710	3,957,449	3,625,000	3,965,418		(37,669)			4.000	0.451	MS	42,694		08/18/2011	09/01/2014
967244-YP-3.	CITY OF WICHITA KS				1FE	3,322,823	118.5090	3,294,550	2,780,000	3,291,051		(31,771)			5.000	0.961	MS	40,928		08/17/2011	09/01/2016
967244-YU-2.	CITY OF WICHITA KS				1FE	4,615,974	109.1710	4,563,348	4,180,000	4,572,537		(43,436)			4.000	0.451	MS	49,231		08/18/2011	09/01/2014
967244-YW-8.	CITY OF WICHITA KS				1FE	5,181,452	118.5090	5,137,365	4,335,000	5,131,909		(49,542)			5.000	0.961	MS	63,821		08/17/2011	09/01/2016
972176-GG-1.	COUNTY OF WILSON TN				1FE	3,100,115	113.3020	3,127,135	2,760,000	3,042,803		(57,311)			5.000	1.742	AO	34,500	69,000	04/21/2011	04/01/2016
1899999	- Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					1,013,412,806	XXX	1,008,706,510	923,330,000	996,829,204		(15,075,391)			XXX	XXX	XXX	11,287,091	15,545,351	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
2499999	- Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					1,013,412,806	XXX	1,008,706,510	923,330,000	996,829,204		(15,075,391)			XXX	XXX	XXX	11,287,091	15,545,351	XXX	XXX

E10.16

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For orig n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
Bonds - 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																					
010267-AB-8	ALABAMA FEDERAL AID HIGHWAY FINANCE AUTH.				1FE	2,427,209		104,2460	2,310,000	2,402,101		(25,109)			4.000	0.561	MS	29,260		08/24/2011	03/01/2013
010267-AC-6	ALABAMA FEDERAL AID HIGHWAY FINANCE AUTH.				1FE	2,764,175		109,4600	2,500,000	2,730,512		(33,663)			5.000	0.701	MS	39,583		08/24/2011	03/01/2014
010267-AG-7	ALABAMA FEDERAL AID HIGHWAY FINANCE AUTH.				1FE	8,820,040		112,7550	7,740,000	8,722,584		(97,455)			5.000	0.921	MS	122,550		08/24/2011	03/01/2015
010608-J8-1	ALABAMA PUBLIC SCHOOL & COLLEGE AUTHORIT.				1FE	9,785,601		117,1870	8,275,000	9,674,252		(111,350)			5.000	1.002	MN	68,958	206,875	08/22/2011	05/01/2016
011903-BC-4	ALASKA INDUSTRIAL DEVELOPMENT & EXPORT A.				1FE	3,274,260		107,7200	3,000,000	3,185,546		(88,714)			5.250	1.646	AO	39,375	157,500	02/18/2011	10/01/2013
01266H-AE-9	ALBERMARLE COUNTY ECONOMIC DEVELOPMENT A.				1FE	2,300,734		117,0610	1,995,000	2,294,970		(5,764)			5.000	1.470	JD	8,590		11/10/2011	06/01/2016
01728A-W5-1	ALLEGHENY COUNTY HOSPITAL DEVELOPMENT AU.				1FE	1,095,150		105,7670	1,000,000	1,044,498		(31,801)			5.000	1.701	MN	6,389	50,000	05/21/2010	05/15/2013
01728A-X9-2	ALLEGHENY COUNTY HOSPITAL DEVELOPMENT AU.				1FE	7,893,529		111,8180	7,150,000	7,755,136		(138,392)			5.000	2.372	MN	45,681	357,500	03/08/2011	05/15/2015
017343-CN-2	ALLEGHENY COUNTY PORT AUTHORITY				1FE	5,289,750		105,9310	5,000,000	5,210,765		(78,985)			4.000	2.000	MS	66,667	100,000	02/17/2011	03/01/2014
017357-YB-4	ALLEGHENY COUNTY SANITARY AUTHORITY				1FE	2,615,650		103,7900	2,500,000	2,599,471		(16,179)			3.000	0.900	JD	6,250	17,292	08/17/2011	12/01/2013
017357-YG-3	ALLEGHENY COUNTY SANITARY AUTHORITY				1FE	3,766,030		112,5780	3,290,000	3,731,591		(34,439)			5.000	1.460	JD	13,708	37,926	08/17/2011	12/01/2015
040649-KR-5	ARIZONA TRANSPORTATION BOARD				1FE	5,559,700		107,0030	5,000,000	5,310,776		(205,069)			5.000	0.822	JJ	125,000	178,472	09/29/2010	07/01/2013
040649-LF-0	ARIZONA TRANSPORTATION BOARD				1FE	6,277,935		107,0030	5,835,000	6,222,061		(55,874)			5.000	0.553	JJ	63,213		09/28/2011	07/01/2013
040649-LJ-2	ARIZONA TRANSPORTATION BOARD				1FE	10,056,836		117,4000	8,605,000	9,991,752		(65,084)			5.000	1.301	JJ	93,221		09/28/2011	07/01/2016
04109K-CR-6	ARKANSAS DEVELOPMENT FINANCE AUTHORITY				1FE	4,901,937		117,7240	4,205,000	4,880,360		(21,577)			5.000	1.249	JD	30,369		11/01/2011	06/01/2016
04780M-NJ-4	CITY OF ATLANTA GA AIRPORT REVENUE				1FE	2,500,358		111,0020	2,250,000	2,471,115		(29,242)			5.000	1.630	JJ	45,938		07/21/2011	01/01/2015
052414-FX-2	CITY OF AUSTIN TX ELECTRIC UTILITY REVEN				1FE	5,708,300		114,4630	5,000,000	5,685,971		(22,329)			5.000	1.350	MN	31,944		11/09/2011	11/15/2015
052414-GP-8	CITY OF AUSTIN TX ELECTRIC UTILITY REVEN				1FE	1,116,900		110,0800	1,000,000	1,100,902		(15,998)			5.000	0.701	MN	6,389	25,000	08/10/2011	05/15/2014
052476-VY-1	CITY OF AUSTIN TX WATER & WASTEWATER SYS.				1FE	1,425,508		106,8050	1,320,000	1,388,138		(35,793)			4.000	1.201	MN	6,747	54,853	11/18/2010	11/15/2013
072024-KM-3	BAY AREA TOLL AUTHORITY				1FE	655,000		100,0000	655,000	655,000					0.010	0.010	MON	9	100	06/29/2011	04/01/2036
074863-FG-1	BEAVER COUNTY HOSPITAL AUTHORITY				1FE	513,965		102,8630	500,000	513,965					3.000	3.000	MN			12/21/2011	05/15/2013
074863-FH-9	BEAVER COUNTY HOSPITAL AUTHORITY				1FE	866,712		108,5330	800,000	866,712					5.000	5.000	MN			12/21/2011	05/15/2014
117569-FG-3	CITY OF BRYAN TX				1FE	1,163,879		112,8170	1,045,000	1,144,811		(19,068)			5.000	2.152	JJ	26,125	26,125	04/15/2011	07/01/2015
12677R-AP-2	COUNTY OF CABARRUS NC				1FE	1,121,071		113,9100	980,000	1,110,733		(10,338)			5.000	1.612	FA	16,469		08/16/2011	02/01/2016
130178-EZ-5	CALIFORNIA EDUCATIONAL FACILITIES AUTHOR.				1FE	4,300,000		100,0000	4,300,000	4,300,000					0.030	0.030	MON	142	1,348	07/14/2011	10/01/2036
13033L-AZ-0	CALIFORNIA HEALTH FACILITIES FINANCING A.			3	1FE	2,167,340		107,9120	2,000,000	2,163,062		(4,278)			5.000	4.305	JJ	50,000	50,000	05/10/2011	07/01/2028
13033L-VH-7	CALIFORNIA HEALTH FACILITIES FINANCING A.				1FE	1,119,800		114,0660	1,000,000	1,119,066		(734)			5.000	2.272	FA	1,389		12/02/2011	08/15/2016
13066K-L4-9	CALIFORNIA STATE DEPARTMENT OF WATER RES.				1FE	10,844,216		116,1360	9,400,000	10,769,437		(74,780)			5.000	1.181	JD	39,167	62,667	10/07/2011	12/01/2015
13066Y-QA-0	CALIFORNIA STATE DEPARTMENT OF WATER RES.				1FE	10,231,135		117,1400	8,820,000	10,099,559		(131,576)			5.000	1.526	MN	73,500	220,500	07/15/2011	05/01/2016
13066Y-QK-8	CALIFORNIA STATE DEPARTMENT OF WATER RES.				1FE	9,714,960		101,6250	9,000,000	9,121,440		(363,067)			5.000	0.922	MN	75,000	450,000	05/06/2010	05/01/2012

E10.17

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
13066Y-QL-6	CALIFORNIA STATE DEPARTMENT OF WATER RES.				1FE	4,816,602		113,7700	4,200,000	4,744,379		(72,223)			5.000	1.033	MN	35,000	105,000	07/15/2011	05/01/2015
13066Y-RJ-0	CALIFORNIA STATE DEPARTMENT OF WATER RES.				1FE	1,226,698		110,3120	1,100,000	1,213,004		(13,694)			5.000	0.560	MN	9,167	27,500	09/14/2011	05/01/2014
13066Y-RK-7	CALIFORNIA STATE DEPARTMENT OF WATER RES.				1FE	4,513,360		113,7700	4,000,000	4,428,558		(84,802)			5.000	1.680	MN	33,333	206,111	04/20/2011	05/01/2015
13066Y-RQ-4	CALIFORNIA STATE DEPARTMENT OF WATER RES.				1FE	14,778,771		106,2510	13,535,000	14,210,379		(499,441)			5.000	1.212	MN	112,792	697,428	12/15/2010	05/01/2013
13066Y-SJ-9	CALIFORNIA STATE DEPARTMENT OF WATER RES.				1FE	5,922,675		106,2510	5,500,000	5,837,706		(84,969)			5.000	0.376	MN	45,833	46,597	08/17/2011	05/01/2013
13066Y-SM-2	CALIFORNIA STATE DEPARTMENT OF WATER RES.				1FE	2,603,600		113,7700	2,255,000	2,572,012		(31,588)			5.000	0.723	MN	18,792	19,105	08/22/2011	05/01/2015
130795-D6-1	CALIFORNIA STATEWIDE COMMUNITIES DEVELOP.				1FE	551,620		108,8990	500,000	544,101		(7,519)			5.000	1.022	AO	6,250	12,500	08/11/2011	04/01/2014
160131-AH-1	EXCELLENCE FINANC				1FE	2,590,176		108,5550	2,400,000	2,580,714		(9,462)			5.000	1.020	JD	10,000	60,000	11/17/2011	12/01/2013
161036-HK-7	CITY OF CHARLOTTE NC.				1FE	2,400,000		100,0000	2,400,000	2,400,000					0.090	0.090	MON	218	4,606	04/19/2010	07/01/2039
167727-SP-2	CITY OF CHICAGO IL WASTEWATER TRANSMISSI.				1FE	1,058,120		102,7270	1,000,000	1,027,534		(27,201)			4.000	1.221	JJ	20,000	25,000	10/27/2010	01/01/2013
167736-YF-8	CITY OF CHICAGO IL WATERWORKS REVENUE				1FE	2,365,000		100,0000	2,365,000	2,365,000					0.100	0.100	MN	439	4,808	04/20/2010	11/01/2031
181000-LT-5	COUNTY OF CLARK NV.				1FE	8,974,640		112,4680	8,000,000	8,950,627		(24,013)			5.000	1.501	JJ	35,556		11/08/2011	07/01/2015
181000-LU-2	COUNTY OF CLARK NV.				1FE	8,548,800		114,9720	7,500,000	8,528,870		(19,930)			5.000	1.811	JJ	33,333		11/08/2011	07/01/2016
181006-GC-5	COUNTY OF CLARK NV.				1FE	1,032,300		101,1200	1,000,000	1,009,799		(19,448)			3.000	1.030	JJ	15,000	19,750	10/15/2010	07/01/2012
181006-GD-3	COUNTY OF CLARK NV.				1FE	1,604,640		104,1960	1,500,000	1,559,502		(39,021)			4.000	1.320	JJ	30,000	39,500	10/15/2010	07/01/2013
181006-GE-1	COUNTY OF CLARK NV.				1FE	2,718,100		109,0170	2,500,000	2,665,945		(52,155)			5.000	2.254	JJ	62,500	62,500	03/04/2011	07/01/2014
186103-FJ-1	CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY				1FE	100,000		100,0000	100,000	100,000					0.100	0.100	MON	10	53	08/02/2011	01/01/2037
186427-AZ-3	CLEVELAND DEPARTMENT OF PUBLIC UTILITIES				1FE	8,823,657		106,9140	8,205,000	8,758,604		(65,053)			4.000	0.601	JJ	77,492		09/22/2011	01/01/2014
186427-BB-5	CLEVELAND DEPARTMENT OF PUBLIC UTILITIES				1FE	5,220,270		115,8060	4,500,000	5,180,913		(39,357)			5.000	1.121	JJ	53,125		09/22/2011	01/01/2016
196454-BS-0	COLORADO DEPARTMENT OF TRANSPORTATION				1FE	2,207,000		107,5300	2,000,000	2,134,153		(72,847)			5.500	0.847	JD	4,889	110,000	03/15/2011	06/15/2013
196454-FL-1	COLORADO DEPARTMENT OF TRANSPORTATION				1FE	6,744,000		112,9140	6,000,000	6,577,395		(166,605)			5.000	1.648	JD	13,333	300,000	02/09/2011	12/15/2014
196454-FM-9	COLORADO DEPARTMENT OF TRANSPORTATION				1FE	1,334,986		116,1240	1,140,000	1,322,121		(12,865)			5.000	0.880	JD	2,533	28,500	09/14/2011	12/15/2015
196454-FX-5	COLORADO DEPARTMENT OF TRANSPORTATION				1FE	11,767,400		119,1740	10,000,000	11,743,161		(24,239)			5.000	1.350	JD	22,222	136,111	12/01/2011	12/15/2016
19648A-NB-7	COLORADO HEALTH FACILITIES AUTHORITY				1FE	2,561,329		110,7320	2,280,000	2,526,536		(34,793)			5.000	1.001	AO	28,500	57,000	08/05/2011	10/01/2014
19648A-RJ-6	COLORADO HEALTH FACILITIES AUTHORITY			3	1FE	3,205,200		103,9060	3,000,000	3,201,471		(3,612)			5.000	4.569	JJ	75,000	150,000	12/16/2010	07/01/2039
196558-PA-2	COLORADO RIVER MUNICIPAL WATER DISTRICT				1FE	1,146,920		113,9450	1,000,000	1,135,339		(11,581)			5.000	1.501	JJ	25,000		08/19/2011	01/01/2016
196558-QW-3	COLORADO RIVER MUNICIPAL WATER DISTRICT				1FE	1,240,502		109,0240	1,140,000	1,229,470		(11,033)			4.000	1.319	JJ	17,100		07/22/2011	01/01/2015
196632-MS-9	CITY OF COLORADO SPRINGS CO UTILITIES SV.				1FE	11,572,730		115,7980	9,865,000	11,445,012		(127,718)			5.000	0.789	MN	156,196		08/25/2011	11/15/2015
196707-JB-0	COLORADO STATE BOARD OF GOVERNORS				1FE	554,735		109,6190	500,000	546,688		(8,047)			5.000	0.649	MS	8,333	12,500	08/12/2011	03/01/2014
20774L-6C-4	CONNECTICUT STATE HEALTH & EDUCATIONAL F			3	1FE	4,430,000		100,0000	4,430,000	4,430,000					0.010	0.020	MON	94	337	10/07/2011	07/01/2035
20774U-U4-5	CONNECTICUT STATE HEALTH & EDUCATIONAL F			3	1FE	5,305,950		104,1240	5,000,000	5,302,513		(3,437)			4.000	3.700	JJ	100,000	100,000	01/26/2011	07/01/2049

E10.18

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
20774U-U6-0.	CONNECTICUT STATE HEALTH & EDUCATIONAL F			3.	1FE	1,682,220	113.1070	1,696,605	1,500,000	1,680,556		(1,664)			5.000	4.347	JJ	37,500	37,500	02/10/2011	07/01/2049
20774Y-AZ-0.	CONNECTICUT STATE HEALTH & EDUCATIONAL F				1FE	1,170,814	104.5390	1,170,837	1,120,000	1,164,418		(6,396)			3.000	1.381	JJ	12,320		07/28/2011	07/01/2014
207757-B7-9.	STATE OF CONNECTICUT SPECIAL TAX REVENUE				1FE	3,336,030	108.8150	3,264,450	3,000,000	3,218,811		(117,219)			5.500	1.268	AO	41,250	165,000	01/14/2011	10/01/2013
207758-KQ-5.	STATE OF CONNECTICUT SPECIAL TAX REVENUE				1FE	1,083,980	104.0120	1,040,120	1,000,000	1,035,528		(42,377)			5.000	0.711	MN	8,333	48,750	10/28/2010	11/01/2012
207758-KT-9.	STATE OF CONNECTICUT SPECIAL TAX REVENUE				1FE	2,168,301	115.5800	2,224,915	1,925,000	2,125,094		(43,206)			5.000	2.159	MN	16,042	93,844	02/16/2011	11/01/2015
207758-MA-7.	STATE OF CONNECTICUT SPECIAL TAX REVENUE				1FE	2,243,440	112.4660	2,249,320	2,000,000	2,239,661		(3,779)			5.000	0.831	JD	4,444		12/01/2011	12/01/2014
230593-AC-9.	COUNTY OF CUMBERLAND NC				1FE	1,016,750	101.1480	1,011,480	1,000,000	1,010,748		(6,002)			2.000	0.703	MN	3,333	5,944	07/01/2011	11/01/2012
231266-CH-8.	UNIVERSITY OF MISSOURI				1FE	3,200,000	100.0000	3,200,000	3,200,000	3,200,000					0.040	0.040	MON	73		12/29/2011	11/01/2035
235241-CF-1.	DALLAS AREA RAPID TRANSIT			1.	1FE	1,363,107	104.7300	1,282,943	1,225,000	1,274,576		(53,672)			5.375	0.924	JD	5,487	65,844	05/05/2010	12/01/2019
235241-JG-2.	DALLAS AREA RAPID TRANSIT				1FE	6,838,680	116.0310	6,961,860	6,000,000	6,693,934		(144,746)			5.000	1.919	JD	25,000	300,000	02/17/2011	12/01/2015
235416-2M-5.	CITY OF DALLAS TX				1FE	2,313,360	115.8580	2,317,160	2,000,000	2,281,465		(31,895)			5.000	1.153	AO	25,000	18,056	07/07/2011	10/01/2015
235416-UJ-1.	CITY OF DALLAS TX				1FE	5,418,850	103.8980	5,194,900	5,000,000	5,175,333		(232,662)			5.375	0.670	AO	67,188	268,750	12/10/2010	10/01/2012
235416-WQ-3.	CITY OF DALLAS TX				1FE	3,873,636	108.2560	3,799,786	3,510,000	3,762,635		(111,001)			5.000	0.844	AO	43,875	175,500	03/18/2011	10/01/2013
246428-VV-5.	DELAWARE TRANSPORTATION AUTHORITY				1FE	11,967,600	118.1740	11,817,400	10,000,000	11,828,022		(139,578)			5.000	0.851	JJ	250,000		08/22/2011	07/01/2016
246428-YN-0.	DELAWARE TRANSPORTATION AUTHORITY				1FE	4,176,975	107.0340	4,051,237	3,785,000	4,015,559		(151,804)			5.000	0.902	JJ	94,625	106,190	12/03/2010	07/01/2013
251255-S6-3.	CITY OF DETROIT MI WATER SUPPLY SYSTEM R				1FE	2,682,425	107.8610	2,696,525	2,500,000	2,639,693		(42,732)			5.000	2.674	JJ	62,500	62,500	03/10/2011	07/01/2014
251255-S8-9.	CITY OF DETROIT MI WATER SUPPLY SYSTEM R			1.	1FE	3,272,880	109.1250	3,273,750	3,000,000	3,269,648		(3,232)			5.000	2.312	JJ	75,000		12/13/2011	07/01/2016
254776-FX-8.	DISTRICT OF COLUMBIA				1FE	3,171,215	115.8630	3,139,887	2,710,000	3,143,255		(27,960)			5.000	0.840	JD	34,628		09/27/2011	12/01/2015
254776-GL-3.	DISTRICT OF COLUMBIA				1FE	2,000,000	100.0010	2,000,020	2,000,000	2,000,000					0.400	0.400	MON	725		11/23/2011	12/01/2013
254845-AJ-9.	DISTRICT OF COLUMBIA WATER & SEWER AUTHO			1.	1FE	2,889,096	118.1660	2,835,984	2,400,000	2,845,130		(43,966)			6.000	0.951	AO	36,000	72,000	08/11/2011	10/01/2015
270618-CW-9.	EAST BATON ROUGE SEWERAGE COMMISSION				1FE	3,510,000	99.8800	3,505,788	3,510,000	3,510,000					0.989	0.989	MON	2,940	11,734	07/27/2011	02/01/2046
27677R-AC-9.	EASTERN MUNICIPAL WATER DISTRICT				1FE	1,092,400	108.6810	1,086,810	1,000,000	1,078,490		(13,910)			4.000	0.822	JJ	17,889		07/07/2011	07/01/2014
291147-BW-5.	COUNTY OF EMERY UT				1FE	3,100,000	100.0000	3,100,000	3,100,000	3,100,000					1.000	1.000	MON	2,350		12/27/2011	07/01/2015
29270C-KF-1.	ENERGY NORTHWEST				1FE	2,706,077	107.0500	2,654,840	2,480,000	2,623,577		(82,500)			5.000	1.098	JJ	62,000	62,000	02/11/2011	07/01/2013
29270C-KJ-3.	ENERGY NORTHWEST				1FE	11,290,500	114.5720	11,457,200	10,000,000	11,045,031		(245,469)			5.000	1.900	JJ	250,000	250,000	02/16/2011	07/01/2015
29270C-KK-0.	ENERGY NORTHWEST			1.	1FE	9,807,549	113.9760	9,807,635	8,605,000	9,653,163		(154,386)			5.000	1.420	JJ	215,125	215,125	06/15/2011	07/01/2016
29270C-KP-9.	ENERGY NORTHWEST				1FE	3,939,470	111.1390	3,917,650	3,525,000	3,835,773		(103,696)			5.000	1.399	JJ	88,125	88,125	02/17/2011	07/01/2014
29270C-KQ-7.	ENERGY NORTHWEST				1FE	2,729,849	114.5720	2,721,085	2,375,000	2,681,667		(48,182)			5.000	1.220	JJ	59,375	59,375	06/07/2011	07/01/2015
29270C-PE-9.	ENERGY NORTHWEST				1FE	3,004,426	107.0500	2,863,588	2,675,000	2,844,559		(111,996)			5.000	0.743	JJ	66,875	133,750	07/22/2010	07/01/2013
29270C-PL-3.	ENERGY NORTHWEST				1FE	4,425,211	107.0500	4,217,770	3,940,000	4,189,743		(164,959)			5.000	0.743	JJ	98,500	197,000	07/22/2010	07/01/2013
29270C-QH-1.	ENERGY NORTHWEST				1FE	2,341,120	117.9310	2,358,620	2,000,000	2,306,321		(34,799)			5.000	1.470	JJ	50,000	50,000	06/15/2011	07/01/2016
29270C-WQ-4.	ENERGY NORTHWEST				1FE	1,081,040	108.6550	1,086,550	1,000,000	1,062,845		(18,195)			4.000	1.432	JJ	20,000	9,556	03/10/2011	07/01/2014
29509P-GD-5.	ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENC				1FE	2,260,335	105.8490	2,222,829	2,100,000	2,214,015		(46,320)			5.000	0.891	MN	17,500	39,667	05/27/2011	05/01/2013
29509P-GE-3.	ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENC				1FE	552,530	109.4850	547,425	500,000	542,712		(9,818)			5.000	1.271	MN	4,167	9,444	05/27/2011	05/01/2014
29509P-HC-6.	ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENC				1FE	1,712,985	115.4480	1,731,720	1,500,000	1,691,733		(21,252)			5.000	1.911	MN	12,500	25,000	05/27/2011	05/01/2016
312432-UA-3.	FAYETTE COUNTY SCHOOL DISTRICT FINANCE C				1FE	2,037,542	107.9780	2,046,183	1,895,000	2,011,563		(25,979)			4.000	1.401	JD	6,317	35,163	05/27/2011	06/01/2014
341507-D3-2.	STATE OF FLORIDA LOTTERY REVENUE				1FE	12,908,597	113.4420	13,170,616	11,610,000	12,677,395		(231,202)			5.000	2.253	JJ	290,250	290,250	03/10/2011	07/01/2015
341507-G5-4.	STATE OF FLORIDA LOTTERY REVENUE				1FE	13,950,480	116.4170	13,970,040	12,000,000	13,848,914		(101,566)			5.000	1.451	JJ	153,333		08/31/2011	07/01/2016

E10.19

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For re ign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
34160W-MK-7	FLORIDA STATE DEPARTMENT OF ENVIRONMENTA				1FE	2,941,014		113,1110	2,665,000	2,890,377		(50,638)		5.000	2.463	JJ	66,625	66,625		03/01/2011	07/01/2015
34160W-VJ-0	FLORIDA STATE DEPARTMENT OF ENVIRONMENTA				1FE	2,659,175		104,9790	2,500,000	2,631,817		(27,358)		4.000	0.468	JJ	31,389			08/11/2011	07/01/2013
34160W-VM-3	FLORIDA STATE DEPARTMENT OF ENVIRONMENTA				1FE	8,798,054		115,9410	7,490,000	8,715,385		(82,668)		5.000	1.250	JJ	117,551			08/11/2011	07/01/2016
343136-D8-7	FLORIDA STATE DEPARTMENT OF TRANSPORTATI				1FE	1,418,775		113,6420	1,250,000	1,395,897		(22,878)		5.000	1.560	JJ	31,250	31,250		06/02/2011	07/01/2015
343136-M3-8	FLORIDA STATE DEPARTMENT OF TRANSPORTATI				1FE	4,177,832		102,4030	3,860,000	3,933,792		(146,317)		5.000	1.154	JJ	96,500	193,000		04/07/2010	07/01/2012
343136-XY-8	FLORIDA STATE DEPARTMENT OF TRANSPORTATI				1FE	5,002,860		116,3450	4,270,000	4,948,135		(54,725)		5.000	1.351	JJ	106,750			08/11/2011	07/01/2016
343136-ZS-9	FLORIDA STATE DEPARTMENT OF TRANSPORTATI				1FE	5,548,174		110,7680	5,010,000	5,415,614		(132,560)		5.000	1.680	JJ	125,250	125,250		02/23/2011	07/01/2014
349515-PE-0	CITY OF FORT WORTH TX WATER & SEWER SYST				1FE	1,086,260		107,5060	1,000,000	1,075,152		(11,108)		4.000	0.438	FA	12,667			08/12/2011	02/15/2014
349515-PG-5	CITY OF FORT WORTH TX WATER & SEWER SYST				1FE	1,174,190		116,6980	1,000,000	1,162,053		(12,137)		5.000	0.979	FA	15,833			08/12/2011	02/15/2016
353186-8N-2	COUNTY OF FRANKLIN OH FULTON COUNTY DEVELOPMENT				1FE	5,490,000		99,9990	5,490,000	5,490,000				0.550	0.551	MON	2,621	14,256		06/09/2011	11/15/2033
359900-C9-6	AUTHORITY				1FE	6,081,328		111,0630	5,490,000	5,984,749		(96,579)		5.000	2.540	MN	35,075	274,500		03/09/2011	11/15/2015
360066-MK-7	COUNTY OF FULTON GA WATER & SEWERAGE REV				1FE	1,156,743		108,9670	1,050,000	1,143,699		(13,044)		5.000	0.510	JJ	14,729			09/07/2011	01/01/2014
360066-NB-6	COUNTY OF FULTON GA WATER & SEWERAGE REV				1FE	4,067,560		115,8910	3,500,000	4,031,218		(36,342)		5.000	1.110	JJ	49,097			09/07/2011	01/01/2016
373295-JA-3	GEORGIA MUNICIPAL GAS AUTHORITY				1FE	2,508,724		108,7580	2,285,000	2,465,786		(42,938)		5.000	1.412	A0	28,563	33,323		06/10/2011	04/01/2014
373295-JC-9	GEORGIA MUNICIPAL GAS AUTHORITY				1FE	3,765,496		114,3340	3,325,000	3,717,583		(47,913)		5.000	2.081	A0	41,563	48,490		06/10/2011	04/01/2016
373295-JG-0	GEORGIA MUNICIPAL GAS AUTHORITY				1FE	3,029,384		114,3340	2,675,000	2,990,838		(38,546)		5.000	2.081	A0	33,438	39,010		06/10/2011	04/01/2016
373541-R5-2	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA				1FE	2,875,000		99,9530	2,875,000	2,875,000				1.642	1.642	JJ	1,311			12/16/2011	01/01/2013
373541-S2-8	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA				1FE	1,390,000		99,9530	1,390,000	1,390,000				1.642	1.642	JJ	634			12/16/2011	01/01/2013
37358M-CS-8	GEORGIA STATE ROAD & TOLLWAY AUTHORITY				1FE	11,301,900		113,8130	10,000,000	11,057,422		(244,478)		5.000	1.562	MS	166,667	209,722		03/10/2011	03/01/2015
37358M-CT-6	GEORGIA STATE ROAD & TOLLWAY AUTHORITY				1FE	11,519,400		117,3000	10,000,000	11,294,785		(224,615)		5.000	1.762	MS	166,667	209,722		03/10/2011	03/01/2016
387874-WP-1	GRANT COUNTY PUBLIC UTILITY DISTRICT NO				1FE	7,894,810		112,3890	7,000,000	7,829,639		(65,171)		5.000	0.981	JJ	83,611			09/22/2011	01/01/2015
387874-WQ-9	GRANT COUNTY PUBLIC UTILITY DISTRICT NO				1FE	1,918,780		115,6350	1,670,000	1,905,103		(13,676)		5.000	1.371	JJ	19,947			09/22/2011	01/01/2016
396066-AW-2	GREENVILLE COUNTY SCHOOL DISTRICT			1	1FE	10,819,700		105,8280	10,000,000	10,581,446		(238,254)		5.500	0.229	JD	45,833	275,000		07/14/2011	12/01/2028
40222P-AZ-5	GULF COAST WASTE DISPOSAL AUTHORITY				1FE	3,057,390		101,8850	3,000,000	3,057,026		(364)		2.300	2.213	JJ	34,500			09/22/2011	01/01/2042
40222P-BA-9	GULF COAST WASTE DISPOSAL AUTHORITY			3	1FE	2,037,100		101,8850	2,000,000	2,036,604		(496)		2.300	2.201	JJ	23,000			07/22/2011	01/01/2036
40222P-BB-7	GULF COAST WASTE DISPOSAL AUTHORITY			3	1FE	1,018,770		101,8850	1,000,000	1,018,460		(310)		2.300	2.147	JJ	11,500			09/19/2011	01/01/2026
403720-DD-4	WINNETT COUNTY DEVELOPMENT AUTHORITY				1FE	1,309,514		104,4260	1,240,000	1,282,305		(25,066)		3.000	0.930	MS	12,400	27,900		11/23/2010	09/01/2013
403760-JR-3	WINNETT COUNTY WATER & SEWERAGE AUTHORITY				1FE	3,066,891		111,5620	2,715,000	3,010,231		(56,660)		5.000	0.744	FA	56,563	11,313		06/29/2011	08/01/2014
407287-KT-7	COUNTY OF HAMILTON OH SALES TAX REVENUE				1FE	2,112,122		114,0560	1,835,000	2,097,788		(14,334)		5.000	1.241	JD	7,646	12,233		09/23/2011	12/01/2015
414004-RH-6	COUNTY OF HARRIS TX			1	1FE	1,096,640		103,0680	1,000,000	1,092,334		(2,694)		5.125	4.437	FA	19,361	51,250		05/17/2010	08/15/2032

E10.20

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
414004-Y0-8	COUNTY OF HARRIS TX				1FE	2,589,254	107.3750	2,523,313	2,350,000	2,495,258		(88,263)			5.000	1.143	FA	44,389	117,500	12/03/2010	08/15/2013
414005-LH-9	COUNTY OF HARRIS TX			3	1FE	3,052,350	101.1390	3,034,170	3,000,000	3,050,487		(1,863)			2.000	1.809	FA	23,333		07/22/2011	08/15/2021
41422E-DR-1	HARRIS COUNTY METROPOLITAN TRANSIT AUTHO				1FE	1,945,665	109.2650	1,928,527	1,765,000	1,930,600		(15,066)			4.000	0.651	MN	11,767	6,472	09/09/2011	11/01/2014
431022-DY-5	HIGHLANDS COUNTY HEALTH FACILITIES AUTHO			3	1FE	5,211,200	102.2960	5,114,800	5,000,000	5,205,059		(6,141)			3.950	3.667	MN	25,236	197,500	01/13/2011	11/15/2032
442378-DV-4	HOUSTON HIGHER EDUCATION FINANCE CORP				1FE	2,750,000	100.0000	2,750,000	2,750,000	2,750,000					0.020	0.020	MON	64	332	10/11/2011	05/15/2048
442378-DW-2	HOUSTON HIGHER EDUCATION FINANCE CORP				1FE	8,200,000	100.0000	8,200,000	8,200,000	8,200,000					0.040	0.040	MON	197	1,895	09/21/2011	05/15/2048
442435-H9-7	CITY OF HOUSTON TX UTILITY SYSTEM REVENU				1FE	2,832,275	112.2170	2,805,425	2,500,000	2,804,886		(27,389)			5.000	0.700	MN	32,292		08/24/2011	11/15/2014
442435-J2-0	CITY OF HOUSTON TX UTILITY SYSTEM REVENU				1FE	10,776,065	115.4250	10,676,813	9,250,000	10,681,443		(94,622)			5.000	0.920	MN	119,479		08/24/2011	11/15/2015
442435-LB-7	CITY OF HOUSTON TX UTILITY SYSTEM REVENU				1FE	1,746,718	108.5740	1,720,898	1,585,000	1,694,985		(51,733)			5.000	1.236	MN	10,126	79,250	02/03/2011	11/15/2013
45129W-GK-0	IDAHO HOUSING & FINANCE ASSOCIATION				1FE	3,354,990	110.3440	3,310,320	3,000,000	3,302,754		(52,236)			5.250	1.201	JJ	72,625		07/18/2011	07/15/2014
452001-3L-2	ILLINOIS FINANCE AUTHORITY			3	1FE	8,248,656	100.6820	8,331,436	8,275,000	8,259,790		11,134			1.125	1.291	JJ	46,547	51,938	02/28/2011	07/01/2036
45200F-3P-2	ILLINOIS FINANCE AUTHORITY				1FE	5,659,050	111.5630	5,578,150	5,000,000	5,591,189		(67,861)			5.000	1.182	MS	83,333	125,000	08/16/2011	03/01/2015
45200F-EE-5	ILLINOIS FINANCE AUTHORITY			3	1FE	2,500,000	100.9170	2,522,925	2,500,000	2,500,000					1.400	1.400	MN	5,833	26,250	01/28/2011	11/01/2030
45200F-R4-3	ILLINOIS FINANCE AUTHORITY				1FE	10,000,000	102.0420	10,204,200	10,000,000	10,000,000					1.750	1.750	JD	14,583	131,250	02/25/2011	12/01/2034
45201S-AV-2	ILLINOIS FINANCE AUTHORITY			1	1FE	2,430,258	103.0150	2,240,576	2,175,000	2,235,190		(114,930)			6.250	0.900	MN	22,656	135,938	04/19/2010	05/01/2030
45203H-DC-3	ILLINOIS FINANCE AUTHORITY				1FE	1,049,800	104.9780	1,049,780	1,000,000	1,047,459		(2,341)			3.000	1.741	JD	2,500	3,417	10/05/2011	12/01/2015
452226-V8-3	STATE OF ILLINOIS				1FE	2,043,568	102.0900	1,934,606	1,895,000	1,928,773		(73,898)			5.000	1.050	JD	4,211	94,750	06/08/2010	06/15/2012
452252-AS-8	ILLINOIS STATE TOLL HIGHWAY AUTHORITY				1FE	3,611,948	110.7520	3,577,290	3,230,000	3,570,360		(41,588)			5.000	1.401	JJ	80,750		08/11/2011	01/01/2015
45471A-FH-0	INDIANA FINANCE AUTHORITY				1FE	894,425	102.1350	893,681	875,000	893,348		(1,077)			3.000	1.182	MS	1,750		11/16/2011	03/01/2013
45471A-FZ-0	INDIANA FINANCE AUTHORITY				1FE	1,499,942	106.1740	1,502,362	1,415,000	1,498,189		(1,753)			4.000	2.071	MS	3,773		11/16/2011	03/01/2015
454798-SC-4	INDIANA HEALTH FACILITY FINANCING AUTHOR			3	1FE	4,500,000	101.8970	4,585,365	4,500,000	4,500,000					1.700	1.700	MN	12,750	25,500	06/30/2011	11/01/2027
454798-SD-2	INDIANA HEALTH FACILITY FINANCING AUTHOR			3	1FE	4,045,000	101.3420	4,099,284	4,045,000	4,045,000					1.500	1.500	MN	7,753	17,528	07/25/2011	11/15/2036
454898-RF-6	INDIANA MUNICIPAL POWER AGENCY				1FE	628,320	113.6940	625,317	550,000	623,981		(4,339)			5.000	1.521	JJ	6,646		09/09/2011	01/01/2016
45505M-AD-8	INDIANA FINANCE AUTHORITY				1FE	1,423,765	105.9150	1,408,670	1,330,000	1,415,939		(7,826)			3.000	1.231	AO	13,854		08/18/2011	10/01/2015
455063-JE-8	INDIANA STATE OFFICE BUILDING COMMISSION				1FE	1,078,270	106.8460	1,068,460	1,000,000	1,063,244		(15,026)			5.000	0.752	JJ	25,000		08/17/2011	07/01/2013
45528S-7R-1	INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BO				1FE	1,075,470	108.2060	1,082,060	1,000,000	1,057,782		(17,688)			4.000	1.705	FA	16,667	15,667	03/02/2011	08/01/2014
46257T-CV-9	STATE OF IOWA				1FE	2,450,145	100.9760	2,398,180	2,375,000	2,393,971		(45,486)			2.500	0.571	JD	4,948	59,375	09/29/2010	06/01/2012
462583-BA-2	STATE OF IOWA				1FE	5,142,211	114.2160	5,059,769	4,430,000	5,066,301		(75,910)			5.500	0.830	FA	92,044		08/10/2011	02/15/2015
463831-HS-9	CITY OF IRVING TX				1FE	1,133,000	115.0070	1,150,070	1,000,000	1,111,224		(21,776)			5.000	1.813	FA	18,889	22,778	03/09/2011	08/15/2015
46613C-SL-0	JEA ELECTRIC SYSTEM REVENUE				1FE	5,022,740	107.8240	4,959,904	4,600,000	4,890,481		(132,259)			5.000	1.334	AO	57,500	230,000	03/08/2011	10/01/2013
46613C-GR-9	JEA				1FE	2,719,750	107.6050	2,690,125	2,500,000	2,693,296		(26,454)			5.000	0.551	AO	29,861		09/20/2011	10/01/2013
46613C-GT-5	JEA				1FE	6,936,180	114.1070	6,846,420	6,000,000	6,880,730		(55,450)			5.000	1.000	AO	71,667		09/20/2011	10/01/2015
47029X-BE-4	JAMES CITY COUNTY ECONOMIC DEVELOPMENT A				1FE	1,135,840	113.6330	1,136,330	1,000,000	1,135,418		(422)			5.000	1.001	JD	2,222		12/22/2011	06/15/2015
472682-MH-3	COUNTY OF JEFFERSON AL			1	1FE	6,401,086	102.4070	6,036,893	5,895,000	6,051,317		(266,653)			5.000	0.450	FA	122,813	294,750	09/02/2010	02/01/2041
485428-BX-3	KANSAS DEVELOPMENT FINANCE AUTHORITY				1FE	1,091,620	101.8010	1,018,010	1,000,000	1,015,653		(46,835)			5.500	0.773	MN	9,167	55,000	05/12/2010	05/01/2012
485429-AW-4	KANSAS DEVELOPMENT FINANCE AUTHORITY				1FE	1,048,270	100.9600	1,009,600	1,000,000	1,008,223		(32,917)			4.000	0.682	AO	10,000	38,556	10/07/2010	04/01/2012
485429-DC-5	KANSAS DEVELOPMENT FINANCE AUTHORITY				1FE	2,368,862	102.5190	2,357,937	2,300,000	2,359,215		(9,647)			2.231	1.025	MS	17,104	36,489	08/19/2011	03/01/2014
48542K-T6-6	KANSAS DEVELOPMENT FINANCE AUTHORITY				1FE	1,619,925	106.2680	1,594,020	1,500,000	1,593,925		(26,000)			5.000	0.552	JD	6,250	37,500	08/05/2011	06/01/2013

E10.21

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
490580-CR-6	KENT HOSPITAL FINANCE AUTHORITY			3	1FE	4,794,150	112.6990	4,761,533	4,225,000	4,791,539		(2,611)		5.500	4.714	JJ	107,151			07/29/2011	01/15/2047
490580-DR-5	KENT HOSPITAL FINANCE AUTHORITY				1FE	1,082,340	106.9900	1,069,900	1,000,000	1,064,504		(17,836)		5.000	1.490	MN	6,389	19,861		06/09/2011	11/15/2013
491189-EZ-5	KENTUCKY ASSET LIABILITY COMMISSION				1FE	3,525,000	100.2610	3,534,200	3,525,000	3,525,000				1.496	1.496	AO	13,184	57,861		08/18/2010	04/01/2012
49118N-CF-0	KENTUCKY ASSET LIABILITY COMMISSION				1FE	3,185,130	105.5600	3,166,800	3,000,000	3,131,768		(53,362)		3.875	1.202	MS	38,750	58,125		04/20/2011	09/01/2013
49126P-DF-4	KENTUCKY ECONOMIC DEVELOPMENT FINANCE AU			3	1FE	8,889,040	110.8470	8,867,760	8,000,000	8,878,389		(10,651)		5.000	4.312	MN	66,667	200,000		05/12/2011	05/01/2039
49151E-4A-8	KENTUCKY STATE PROPERTY & BUILDING COMM				1FE	3,312,780	111.1890	3,335,670	3,000,000	3,242,398		(70,382)		5.000	2.049	MN	25,000	150,000		02/17/2011	11/01/2014
49151E-6U-2	KENTUCKY STATE PROPERTY & BUILDING COMM				1FE	1,679,565	114.2280	1,713,420	1,500,000	1,650,508		(29,057)		5.000	2.252	MN	12,500	71,667		03/17/2011	11/01/2015
49151E-8T-3	KENTUCKY STATE PROPERTY & BUILDING COMM				1FE	3,389,880	113.5020	3,405,060	3,000,000	3,344,815		(45,065)		5.000	1.682	FA	72,500			06/23/2011	08/01/2015
49151E-J2-0	KENTUCKY STATE PROPERTY & BUILDING COMM				1FE	4,106,513	103.7670	3,891,263	3,750,000	3,869,528		(142,026)		5.000	1.140	MN	31,250	187,500		04/26/2010	11/01/2012
49151E-SA-2	KENTUCKY STATE PROPERTY & BUILDING COMM				1FE	3,456,852	116.4980	3,425,041	2,940,000	3,419,299		(37,553)		5.250	1.362	MN	25,725	77,175		08/23/2011	05/01/2016
49151E-UR-2	KENTUCKY STATE PROPERTY & BUILDING COMM				1FE	2,944,945	111.8430	2,963,840	2,650,000	2,877,107		(67,838)		5.250	2.028	AO	34,781	139,125		02/18/2011	10/01/2014
49151E-UT-8	KENTUCKY STATE PROPERTY & BUILDING COMM				1FE	6,540,138	114.9550	6,667,390	5,800,000	6,410,669		(129,469)		5.250	2.302	AO	76,125	304,500		02/24/2011	10/01/2015
49151E-Y2-3	KENTUCKY STATE PROPERTY & BUILDING COMM				1FE	1,114,730	111.7780	1,117,780	1,000,000	1,110,160		(4,570)		5.000	1.342	FA	20,833			11/08/2011	02/01/2015
49151F-AU-4	KENTUCKY STATE PROPERTY & BUILDING COMM				1FE	1,668,641	110.3440	1,666,194	1,510,000	1,661,667		(6,974)		5.000	1.270	AO	9,647			11/02/2011	10/01/2014
495289-XU-9	COUNTY OF KING WA SEWER REVENUE				1FE	1,137,200	116.1480	1,161,480	1,000,000	1,117,556		(19,644)		5.000	1.932	JJ	25,000	21,667		04/15/2011	01/01/2016
495289-ZP-8	COUNTY OF KING WA SEWER REVENUE				1FE	4,232,800	104.7700	4,190,800	4,000,000	4,187,925		(44,875)		5.000	0.292	JJ	47,778			08/23/2011	01/01/2013
495289-ZR-4	COUNTY OF KING WA SEWER REVENUE				1FE	11,409,100	112.8670	11,286,700	10,000,000	11,305,932		(103,168)		5.000	0.601	JJ	119,444			08/23/2011	01/01/2015
495289-ZS-2	COUNTY OF KING WA SEWER REVENUE				1FE	8,581,237	116.2770	8,540,546	7,345,000	8,512,723		(68,514)		5.000	0.941	JJ	87,732			08/23/2011	01/01/2016
499815-FD-5	CITY OF KNOXVILLE TN				1FE	1,151,930	113.6830	1,136,830	1,000,000	1,137,116		(14,815)		5.000	0.722	AO	12,500	25,000		08/19/2011	04/01/2015
51166F-BS-7	CITY OF LAKELAND FL ENERGY SYSTEM REVENUE				1FE	1,619,430	105.4860	1,582,290	1,500,000	1,571,352		(40,076)		4.000	1.241	AO	15,000	56,833		10/07/2010	10/01/2013
51748T-EM-4	CITY OF LAS CRUCES NM				1FE	1,489,514	112.8430	1,483,885	1,315,000	1,486,412		(3,102)		5.000	1.101	JD	5,479			12/06/2011	06/01/2015
528921-CJ-6	LEXINGTON FAYETTE URBAN COUNTY GOVERNMENT				1FE	4,915,849	111.9530	4,903,541	4,380,000	4,848,116		(67,733)		5.000	1.762	JD	18,250	93,075		06/14/2011	06/01/2015
529050-DG-8	LEXINGTON COUNTY HEALTH SERVICES DISTRICT				1FE	571,984	103.2620	567,941	550,000	567,857		(4,127)		3.000	1.203	MN	2,750	4,263		07/21/2011	11/01/2013
529050-DH-6	LEXINGTON COUNTY HEALTH SERVICES DISTRICT				1FE	2,151,760	106.8310	2,136,620	2,000,000	2,132,228		(19,532)		4.000	1.603	MN	13,333	20,667		07/21/2011	11/01/2014
544495-WS-9	LOS ANGELES DEPARTMENT OF WATER & POWER				1FE	4,275,320	105.4580	4,218,320	4,000,000	4,206,485		(68,835)		4.000	0.540	JJ	80,444			06/16/2011	07/01/2013
544525-EF-1	LOS ANGELES DEPARTMENT OF WATER & POWER				1FE	8,202,075	106.9400	8,020,500	7,500,000	7,941,695		(260,380)		5.000	1.033	JJ	187,500	187,500		02/07/2011	07/01/2013
546475-KS-2	STATE OF LOUISIANA GASOLINE & FUELS TAX				1FE	3,647,204	110.4010	3,626,673	3,285,000	3,553,583		(93,621)		5.000	1.423	MN	27,375	164,250		02/28/2011	05/01/2014
546475-KT-0	STATE OF LOUISIANA GASOLINE & FUELS TAX				1FE	5,008,848	113.8650	5,061,299	4,445,000	4,899,609		(109,240)		5.000	1.822	MN	37,042	222,250		02/28/2011	05/01/2015
546589-QZ-8	LOUISVILLE & JEFFERSON COUNTY METROPOLIT				1FE	5,056,850	100.2590	5,012,950	5,000,000	5,009,345		(47,505)		2.000	0.850	MAT	83,056			02/24/2011	03/01/2012

E10.22

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term **BONDS** Owned December 31 of Current Year

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		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
546589-RD-6	LOUISVILLE & JEFFERSON COUNTY METROPOLIT.				1FE	2,112,062	113.2590	2,083,966	1,840,000	2,086,539		(25,523)			5.000	0.951	MN	11,756	20,700	08/18/2011	05/15/2015
546589-RE-4	LOUISVILLE & JEFFERSON COUNTY METROPOLIT.				1FE	2,216,369	116.3190	2,210,061	1,900,000	2,193,271		(23,098)			5.000	1.351	MN	12,139	21,375	08/18/2011	05/15/2016
54810C-Q4-5	LOWER COLORADO RIVER AUTHORITY				1FE	8,493,894	113.1880	8,449,484	7,465,000	8,359,328		(134,566)			5.000	1.352	MN	47,693	186,625	09/20/2011	05/15/2015
54811B-GJ-4	LOWER COLORADO RIVER AUTHORITY				1FE	1,104,790	109.5270	1,095,270	1,000,000	1,090,251		(14,539)			5.000	1.131	MN	6,389	25,000	08/09/2011	05/15/2014
54811B-HJ-3	LOWER COLORADO RIVER AUTHORITY				1FE	2,195,944	116.0690	2,205,311	1,900,000	2,163,051		(32,893)			5.000	1.700	MN	12,139	47,500	06/01/2011	05/15/2016
54811B-KP-5	LOWER COLORADO RIVER AUTHORITY				1FE	3,361,350	112.3180	3,369,540	3,000,000	3,341,549		(19,801)			5.000	1.521	MN	29,583		10/06/2011	05/15/2015
549208-EB-8	LUBBOCK HEALTH FACILITIES DEVELOPMENT CO.				1FE	359,294	105.8510	354,601	335,000	353,601		(5,693)			5.000	1.252	JJ	7,770		07/07/2011	07/01/2013
549208-EC-6	LUBBOCK HEALTH FACILITIES DEVELOPMENT CO.				1FE	548,405	108.8620	544,310	500,000	540,970		(7,435)			5.000	1.641	JJ	11,597		07/07/2011	07/01/2014
549208-ED-4	LUBBOCK HEALTH FACILITIES DEVELOPMENT CO.				1FE	3,430,333	110.8340	3,424,771	3,090,000	3,391,869		(38,464)			5.000	2.091	JJ	71,671		07/07/2011	07/01/2015
549208-EE-2	LUBBOCK HEALTH FACILITIES DEVELOPMENT CO.				1FE	2,792,500	112.8800	2,822,000	2,500,000	2,766,606		(25,894)			5.000	2.481	JJ	57,986		07/07/2011	07/01/2016
549310-TN-0	COUNTY OF LUCAS OH. MAINE GOVERNMENTAL FACILITIES				1FE	2,994,173	112.4150	3,091,413	2,750,000	2,957,807		(36,366)			5.000	2.921	MN	17,569	137,500	04/06/2011	11/15/2015
56041M-GH-1	MAINE HEALTH & HIGHER EDUCATIONAL FACILI.				1FE	1,952,433	111.0200	1,942,850	1,750,000	1,925,556		(26,876)			5.000	1.274	AO	21,875	43,750	07/26/2011	10/01/2014
560427-LJ-3	MAINE HEALTH & HIGHER EDUCATIONAL FACILI.				1FE	1,122,730	110.3320	1,103,320	1,000,000	1,112,329		(10,401)			5.000	1.682	JJ	16,806		08/05/2011	07/01/2015
560427-LK-0	MARICOPA COUNTY INDUSTRIAL DEVELOPMENT A				1FE	1,938,046	107.8320	1,919,410	1,780,000	1,927,599		(10,447)			4.000	2.061	JJ	23,931		08/05/2011	07/01/2016
566816-HL-1	MARICOPA COUNTY INDUSTRIAL DEVELOPMENT A				1FE	3,410,315	111.8270	3,472,228	3,105,000	3,397,205		(13,110)			5.000	2.762	JJ	77,625		10/11/2011	07/01/2016
566816-JH-8	MARICOPA COUNTY INDUSTRIAL DEVELOPMENT A			3	1FE	2,604,925	102.2100	2,555,250	2,500,000	2,602,551		(2,374)			5.000	4.589	JJ	62,500		07/25/2011	07/01/2025
566877-DG-8	MARICOPA COUNTY PUBLIC FINANCE CORP.				1FE	1,068,740	102.2900	1,022,900	1,000,000	1,020,633		(41,002)			5.000	0.856	JJ	25,000	50,000	10/26/2010	07/01/2012
574204-RR-6	MARYLAND STATE DEPARTMENT OF TRANSPORTAT.			1	1FE	4,477,800	110.5910	4,423,640	4,000,000	4,411,718		(66,082)			5.000	0.552	MN	33,333	100,000	08/11/2011	05/01/2016
574204-TR-4	MARYLAND STATE DEPARTMENT OF TRANSPORTAT.				1FE	9,574,116	117.0080	9,553,703	8,165,000	9,448,377		(125,738)			5.000	1.090	FA	154,228	204,125	07/28/2011	02/15/2016
574205-FY-1	MARYLAND ECONOMIC DEVELOPMENT CORP.				1FE	3,200,000	100.0000	3,200,000	3,200,000	3,200,000					0.050	0.050	MON	170	1,231	07/21/2011	02/15/2043
574217-T8-8	MARYLAND HEALTH & HIGHER EDUCATIONAL FAC.				1FE	3,400,000	100.0000	3,400,000	3,400,000	3,400,000					0.070	0.070	MON	247	5,879	04/12/2010	05/15/2027
574218-DJ-9	MARYLAND HEALTH & HIGHER EDUCATIONAL FAC.				1FE	1,170,000	100.1530	1,171,790	1,170,000	1,170,000					1.331	1.331	MON	1,341	898	11/08/2011	05/15/2042
574300-EA-3	MARYLAND STATE TRANSPORTATION AUTHORITY			1	1FE	3,977,917	110.5580	3,924,809	3,550,000	3,935,139		(42,778)			5.000	0.620	JJ	88,750		09/15/2011	07/01/2015
575567-LR-1	MASSACHUSETTS BAY TRANSPORTATION AUTHORITY				1FE	2,270,540	113.8170	2,276,340	2,000,000	2,214,846		(55,694)			5.250	1.746	MS	35,000	105,000	02/18/2011	03/01/2015
575577-ET-4	MASSACHUSETTS BAY TRANSPORTATION AUTHORITY			1	1FE	5,639,450	111.5100	5,575,500	5,000,000	5,526,651		(112,799)			5.000	0.740	JJ	125,000	125,000	06/13/2011	07/01/2022
575579-EX-1	MASSACHUSETTS BAY TRANSPORTATION AUTHORITY				1FE	1,314,686	111.7600	1,296,416	1,160,000	1,293,653		(21,033)			5.250	0.600	JJ	30,450		08/03/2011	07/01/2014
575579-GA-9	MASSACHUSETTS BAY TRANSPORTATION AUTHORITY				1FE	6,685,267	116.3720	6,708,846	5,765,000	6,637,387		(47,880)			5.500	1.082	JJ	158,538		10/18/2011	07/01/2015
57583R-3T-0	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY				1FE	3,722,241	111.1390	3,700,929	3,330,000	3,630,788		(91,453)			5.000	1.315	JJ	83,250	104,063	03/18/2011	07/01/2014
57583R-6E-0	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY				1FE	3,000,000	100.0010	3,000,030	3,000,000	3,000,000					0.750	0.751	MON	1,940	1,936	11/14/2011	07/01/2038

E1023

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
57583R-6X-8.	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY				1FE	3,339,600	112.8680	3,386,040	3,000,000	3,276,891		(62,709)			5.000	2.243	JJ	75,000	70,000	02/28/2011	07/01/2015
57583R-V4-4.	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY				1FE	548,965	109.3640	546,820	500,000	544,608		(4,357)			4.000	1.541	AO	5,000	10,000	08/11/2011	10/01/2015
57583U-AA-6.	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY				1FE	5,000,000	100.1740	5,008,700	5,000,000	5,000,000					0.600	0.600	MON	2,598	22,947	03/18/2011	07/01/2041
57584F-AA-8.	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY				1FE	2,882,768	100.8110	2,822,708	2,800,000	2,813,859		(41,332)			2.900	1.401	MN	13,533	81,200	04/22/2010	05/01/2012
57585K-H5-0.	MASSACHUSETTS HEALTH & EDUCATIONAL FACIL	1			1FE	3,204,030	102.5930	3,077,790	3,000,000	3,070,231		(129,923)			5.000	0.634	JJ	69,167	150,000	12/20/2010	07/15/2022
57586C-Y9-0.	MASSACHUSETTS HEALTH & EDUCATIONAL FACIL				1FE	4,000,000	100.0000	4,000,000	4,000,000	4,000,000					0.060	0.060	MON	280	6,862	04/05/2010	12/01/2046
57586N-FT-3.	MASSACHUSETTS HOUSING FINANCE AGENCY	1			1FE	3,590,000	100.2390	3,598,580	3,590,000	3,590,000					2.000	2.000	JD	5,983	68,808	12/01/2010	12/01/2012
575896-AM-7.	MASSACHUSETTS PORT AUTHORITY				1FE	7,290,359	114.0130	7,319,635	6,420,000	7,176,314		(114,045)			5.000	1.530	JJ	160,500	160,500	06/10/2011	07/01/2015
576000-AR-4.	MASSACHUSETTS SCHOOL BUILDING AUTHORITY				1FE	2,874,953	107.5870	2,824,159	2,625,000	2,786,096		(88,856)			5.000	1.169	FA	49,583	131,250	02/01/2011	08/15/2013
576004-EB-7.	COMMONWEALTH OF MASSACHUSETTS				1FE	5,084,728	116.0060	5,104,264	4,400,000	4,970,896		(113,832)			5.500	1.582	JD	20,167	242,000	04/14/2011	06/01/2015
576004-GR-0.	COMMONWEALTH OF MASSACHUSETTS				1FE	8,319,525	109.0840	8,181,300	7,500,000	8,040,979		(271,847)			5.000	1.251	JD	16,667	366,667	12/15/2010	12/15/2013
57604P-E2-6.	MASSACHUSETTS ST WATER POLLUTION ABATEME	1			1FE	10,512,673	107.4180	10,317,499	9,605,000	10,304,309		(208,363)			5.000	0.386	FA	200,104	240,125	07/08/2011	08/01/2023
576051-BE-5.	MASSACHUSETTS WATER RESOURCES AUTHORITY				1FE	2,093,943	118.1960	2,074,340	1,755,000	2,070,386		(23,557)			5.000	0.981	FA	36,563		08/22/2011	08/01/2016
584633-AF-8.	MEDICAL UNIVERSITY HOSPITAL AUTHORITY	1			1FE	8,650,125	103.8450	7,996,065	7,700,000	7,955,551		(407,480)			6.375	1.009	FA	185,442	490,875	04/14/2010	08/15/2027
586123-AS-0.	MEMPHIS-SHELBY COUNTY SPORTS AUTHORITY I	1			1FE	2,207,760	104.3970	2,087,940	2,000,000	2,082,072		(98,027)			5.500	0.551	MN	18,333	110,000	09/17/2010	11/01/2019
586158-LE-5.	CITY OF MEMPHIS TN	1			1FE	2,209,920	108.7910	2,175,820	2,000,000	2,174,480		(35,440)			5.000	0.422	JD	8,333	50,000	08/08/2011	12/01/2017
592041-JS-7.	METROPOLITAN GOVERNMENT NASHVILLE & DAVI				1FE	5,400,000	100.0000	5,400,000	5,400,000	5,400,000					0.040	0.040	MON	255	3,943	04/06/2011	10/01/2030
592041-MZ-7.	METROPOLITAN GOVERNMENT NASHVILLE & DAVI				1FE	1,500,000	100.0000	1,500,000	1,500,000	1,500,000					0.040	0.040	MON	71	808	05/12/2011	07/01/2018
592041-NW-3.	METROPOLITAN GOVERNMENT NASHVILLE & DAVI				1FE	12,000,000	100.0000	12,000,000	12,000,000	12,000,000					0.030	0.030	MON	489	17,313	04/05/2010	10/01/2044
592041-PZ-4.	METROPOLITAN GOVERNMENT NASHVILLE & DAVI				1FE	1,170,990	118.8270	1,188,270	1,000,000	1,168,449		(2,541)			5.000	1.328	AO	12,500		11/30/2011	10/01/2016
59259Y-KH-1.	METROPOLITAN TRANSPORTATION AUTHORITY				1FE	1,107,270	110.3200	1,103,200	1,000,000	1,102,730		(4,540)			5.000	1.340	MN	6,389		11/03/2011	11/15/2014
592646-R4-7.	METROPOLITAN WASHINGTON AIRPORTS AUTHORITY				1FE	1,118,770	110.0570	1,100,570	1,000,000	1,108,112		(10,658)			4.000	1.051	AO	10,000	20,000	08/11/2011	10/01/2015
59266T-EJ-6.	METROPOLITAN WATER DISTRICT OF SOUTHERN				1FE	8,000,000	99.6040	7,968,320	8,000,000	8,000,000					0.250	0.251	MON	1,786	11,492	05/25/2011	07/01/2036
59334D-EF-7.	COUNTY OF MIAMI-DADE FL WATER & SEWER SY				1FE	3,321,716	110.9630	3,339,986	3,010,000	3,248,777		(72,939)			5.000	2.018	AO	37,625	150,500	02/14/2011	10/01/2014
59334D-EG-5.	COUNTY OF MIAMI-DADE FL WATER & SEWER SY				1FE	10,060,870	113.9930	10,259,370	9,000,000	9,894,430		(166,440)			5.000	2.222	AO	112,500	225,000	04/05/2011	10/01/2015
59455R-V5-2.	MICHIGAN MUNICIPAL BOND AUTHORITY				1FE	4,871,142	108.0570	4,808,537	4,450,000	4,802,398		(68,744)			5.250	1.062	JD	19,469	116,813	08/11/2011	12/01/2013
59455T-HP-0.	MICHIGAN MUNICIPAL BOND AUTHORITY				1FE	3,369,390	112.1260	3,363,780	3,000,000	3,283,596		(85,794)			5.000	1.477	AO	37,500	150,000	02/17/2011	10/01/2014
594636-TP-7.	STATE OF MICHIGAN COMPREHENSIVE TRANSPOR				1FE	2,146,476	118.2420	2,193,389	1,855,000	2,137,162		(9,314)			5.000	1.730	MN	15,458		10/19/2011	11/15/2016
59465H-NK-8.	MICHIGAN STATE HOSPITAL FINANCE AUTHORITY				1FE	5,113,650	104.1660	5,208,300	5,000,000	5,112,034		(1,616)			2.625	2.530	MN	16,771	131,250	02/22/2011	11/15/2047
594698-KQ-4.	MICHIGAN STRATEGIC FUND	3			1FE	3,975,000	101.4390	4,032,200	3,975,000	3,975,000					2.125	2.125	MS	28,156		08/09/2011	09/01/2030
594712-QC-8.	MICHIGAN STATE UNIVERSITY				1FE	2,747,100	105.2630	2,631,575	2,500,000	2,601,936		(89,588)			5.000	1.327	FA	47,222	125,000	05/06/2010	02/15/2013
60242M-BX-0.	CITY OF MILWAUKEE WI				1FE	1,065,290	107.3710	1,073,710	1,000,000	1,056,253		(9,037)			3.000	1.310	JD	2,500	14,333	05/26/2011	06/01/2015
60242M-BY-8.	CITY OF MILWAUKEE WI				1FE	3,561,674	108.7380	3,615,539	3,325,000	3,535,779		(25,894)			3.000	1.510	JD	8,313	47,658	05/26/2011	06/01/2016

E10.24

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
60374V-BX-0.	CITY OF MINNEAPOLIS MN.			1	1FE	1,646,205		1,572,270	1,500,000	1,564,288		(73,237)			5.750	0.801	MN	11,021	86,250	11/18/2010	11/15/2032
603827-RD-0.	MINNEAPOLIS-ST PAUL METROPOLITAN AIRPORT				1FE	1,388,131		1,382,151	1,275,000	1,375,169		(12,962)			4.000	1.320	JJ	25,500		08/03/2011	01/01/2015
603827-RP-3.	MINNEAPOLIS-ST PAUL METROPOLITAN AIRPORT				1FE	1,061,840		1,043,560	1,000,000	1,037,089		(24,751)			5.000	1.256	JJ	25,000	25,000	04/26/2011	01/01/2013
604114-PJ-1.	MINNESOTA PUBLIC FACILITIES AUTHORITY				1FE	1,802,786		1,688,785	1,675,000	1,686,815		(71,334)			5.000	0.706	MS	27,917	83,750	05/14/2010	03/01/2012
604114-RA-8.	MINNESOTA PUBLIC FACILITIES AUTHORITY				1FE	1,554,451		1,466,964	1,390,000	1,455,836		(55,880)			5.000	0.902	MS	23,167	69,500	03/23/2010	03/01/2013
604115-AE-5.	MINNESOTA PUBLIC FACILITIES AUTHORITY				1FE	6,280,325		6,310,961	5,550,000	6,146,275		(134,049)			5.000	1.510	MS	92,500	138,750	04/05/2011	03/01/2015
605279-KZ-0.	MISSISSIPPI BUSINESS FINANCE CORP.			3	1FE	1,335,000		1,346,307	1,335,000	1,335,000					2.250	2.250	JD	2,503	28,869	12/03/2010	12/01/2040
60528A-BX-1.	MISSISSIPPI BUSINESS FINANCE CORP.				1FE	11,300,000		11,300,000	11,300,000	11,300,000					0.010	0.020	MON	145	477	11/22/2011	11/01/2035
60534R-3Z-0.	MISSISSIPPI DEVELOPMENT BANK				1FE	1,105,556		1,099,885	1,070,000	1,099,085		(6,471)			2.500	0.852	MS	9,883		08/12/2011	09/01/2013
60534R-4A-4.	MISSISSIPPI DEVELOPMENT BANK				1FE	1,720,191		1,705,088	1,605,000	1,706,230		(13,961)			3.500	1.092	MS	20,754		08/12/2011	09/01/2014
60534R-4B-2.	MISSISSIPPI DEVELOPMENT BANK				1FE	705,869		698,534	640,000	699,925		(5,944)			4.000	1.371	MS	9,458		08/12/2011	09/01/2015
60534R-TR-0.	MISSISSIPPI DEVELOPMENT BANK				1FE	3,149,250		3,101,370	3,000,000	3,094,510		(54,740)			4.000	0.830	JJ	60,000	60,000	05/31/2011	01/01/2013
60636W-DM-4.	MISSOURI HIGHWAY & TRANSPORTATION COMMIS.			1	1FE	1,344,675		1,255,200	1,250,000	1,254,607		(54,576)			5.000	0.612	FA	26,042	62,500	05/05/2010	02/01/2021
60636W-FT-7.	MISSOURI HIGHWAY & TRANSPORTATION COMMIS.				1FE	9,500,663		8,892,975	8,750,000	8,873,690		(370,215)			5.000	0.732	MN	72,917	437,500	04/19/2010	05/01/2012
60636W-JB-2.	MISSOURI HIGHWAY & TRANSPORTATION COMMIS.				1FE	5,758,000		5,674,950	5,000,000	5,675,997		(82,003)			5.000	0.571	FA	104,167		08/10/2011	02/01/2015
60637A-AY-8.	MISSOURI STATE HEALTH & EDUCATIONAL FACI.				1FE	1,121,080		1,110,140	1,000,000	1,112,406		(8,674)			5.000	2.001	JD	4,167	11,528	08/24/2011	12/01/2015
607167-DU-4.	MISSOURI STATE HEALTH & EDUCATIONAL FACI.			3	1FE	2,077,620		2,018,920	2,000,000	2,075,819		(1,801)			4.750	4.480	JD	7,917	95,000	01/24/2011	06/01/2034
607167-DV-2.	MOBILE INDUSTRIAL DEVELOPMENT BOARD				1FE	4,228,520		4,195,240	4,000,000	4,227,123		(1,397)			4.875	4.471	JD	16,250	97,500	10/04/2011	06/01/2034
607167-DW-0.	MOBILE INDUSTRIAL DEVELOPMENT BOARD			3	1FE	4,316,949		4,349,787	3,900,000	4,311,449		(5,500)			5.000	4.264	JD	16,250	97,500	06/28/2011	06/01/2034
607763-BP-3.	MODESTO IRRIGATION DISTRICT				1FE	553,680		548,595	500,000	545,973		(7,707)			5.000	1.253	JJ	10,625		07/22/2011	07/01/2014
607763-BQ-1.	MODESTO IRRIGATION DISTRICT				1FE	1,130,870		1,128,170	1,000,000	1,117,026		(13,844)			5.000	1.552	JJ	21,250		07/22/2011	07/01/2015
60956P-BW-1.	MONMOUTH COUNTY IMPROVEMENT AUTHORITY				1FE	1,322,597		1,342,278	1,260,000	1,309,971		(12,626)			3.000	1.602	JD	3,150	25,305	03/10/2011	12/01/2014
610647-BN-8.	MONROE COUNTY ECONOMIC DEVELOPMENT CORP.			3	1FE	1,180,000		1,205,028	1,180,000	1,180,000					2.350	2.350	AO	6,933	13,865	03/25/2011	10/01/2024
613356-BW-3.	COUNTY OF MONTGOMERY MD.				1FE	2,332,126		2,384,285	2,060,000	2,319,800		(12,326)			5.000	2.001	JD	8,583	13,733	10/06/2011	06/01/2016
626207-D5-0.	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA				1FE	538,975		540,170	500,000	534,772		(4,203)			4.000	1.616	JJ	13,167		08/12/2011	01/01/2015
631663-MN-8.	NASSAU COUNTY INTERIM FINANCE AUTHORITY				1FE	12,900,000		12,900,000	12,900,000	12,900,000					1.000	1.000	MON	8,833		12/19/2011	11/15/2015
63968A-FZ-3.	NEBRASKA PUBLIC POWER DISTRICT			1	1FE	2,107,275		2,090,119	1,875,000	2,069,558		(37,717)			5.000	1.453	JJ	46,875	46,875	05/24/2011	01/01/2016
63968A-LF-0.	NEBRASKA PUBLIC POWER DISTRICT				1FE	2,128,940		2,092,280	2,000,000	2,091,151		(37,789)			5.000	0.428	JJ	50,000		07/28/2011	01/01/2013
63968A-QF-5.	NEBRASKA PUBLIC POWER DISTRICT				1FE	1,077,660		1,072,430	1,000,000	1,059,265		(18,395)			4.850	1.819	JJ	24,250	24,250	05/10/2011	01/01/2014
63968A-SK-2.	NEBRASKA PUBLIC POWER DISTRICT				1FE	1,046,687		1,053,278	965,000	1,033,409		(13,278)			4.000	1.572	JJ	23,053		05/11/2011	01/01/2015
63968A-SL-0.	NEBRASKA PUBLIC POWER DISTRICT				1FE	1,630,329		1,645,687	1,430,000	1,605,171		(25,157)			5.000	1.811	JJ	42,701		05/11/2011	01/01/2016
641480-DV-7.	STATE OF NEVADA			1	1FE	1,500,567		1,512,141	1,335,000	1,497,922		(2,645)			5.000	1.761	JD	5,563		12/05/2011	12/01/2016
64282N-AY-0.	NEW BRUNSWICK HOUSING AUTHORITY				1FE	891,760		904,704	800,000	876,417		(15,343)			5.000	2.152	JJ	20,000	9,333	03/25/2011	07/01/2015
644804-DH-6.	COUNTY OF NEW HANOVER NC.				1FE	1,605,315		1,591,950	1,500,000	1,596,408		(8,907)			4.000	1.600	AO	15,500		08/31/2011	10/01/2014

E10.25

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
645771-WW-2	NEW JERSEY BUILDING AUTHORITY				1FE	2,402,002	.114.3280	2,423,754	2,120,000	2,395,509		(6,493)			5.000	1.939	JD	11,483		11/17/2011	06/15/2016
64580A-AG-6	NEW JERSEY HEALTH CARE FACILITIES FINANC				1FE	2,129,981	.111.4240	2,122,627	1,905,000	2,106,556		(23,425)			5.000	2.053	A0	23,813	47,625	07/14/2011	10/01/2015
645918-A7-8	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORIT				1FE	6,132,060	.103.5020	6,210,120	6,000,000	6,088,018		(44,042)			3.000	2.098	MS	60,000	94,500	02/14/2011	09/01/2013
645918-C7-6	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORIT				1FE	10,025,000	.100.8780	10,087,800	10,000,000	10,022,643		(2,357)			1.800	1.735	MON	15,361	124,116	07/29/2011	02/01/2016
645918-PG-2	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORIT				1FE	5,639,700	.112.9760	5,648,800	5,000,000	5,573,761		(65,939)			5.000	1.753	MS	83,333	125,000	07/21/2011	09/01/2015
645918-UP-6	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORIT				1FE	2,708,950	.107.9180	2,697,950	2,500,000	2,642,004		(66,946)			5.000	2.020	JD	5,556	125,000	01/14/2011	12/15/2013
645918-YG-2	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORIT			3	1FE	4,800,000	.100.0220	4,801,056	4,800,000	4,800,000					1.546	1.541	MJSD	3,504	47,709	03/30/2011	06/15/2013
64603R-UH-8	NEW JERSEY SPORTS & EXPOSITION AUTHORITY				1FE	2,813,650	.110.2820	2,757,050	2,500,000	2,783,989		(29,661)			5.000	1.323	MS	42,014		08/24/2011	03/01/2015
646065-W3-2	NEW JERSEY EDUCATIONAL FACILITIES AUTHOR				1FE	5,346,218	.115.2100	5,322,702	4,620,000	5,259,095		(87,122)			5.000	0.971	JJ	112,292		06/15/2011	07/01/2015
646080-KV-2	NEW JERSEY HIGHER EDUCATION STUDENT ASSI				1FE	6,205,951	.110.9380	6,284,638	5,665,000	6,126,105		(79,846)			5.000	2.791	JD	23,604	283,250	04/07/2011	12/01/2015
646135-5J-8	NEW JERSEY TRANSPORTATION TRUST FUND AUT				1FE	3,988,425	.114.2050	3,997,175	3,500,000	3,939,992		(48,433)			5.250	1.932	JD	8,167	91,875	07/14/2011	12/15/2015
646135-K3-6	NEW JERSEY TRANSPORTATION TRUST FUND AUT				1FE	5,258,773	.115.1620	5,470,195	4,750,000	5,181,617		(77,155)			5.500	3.043	JD	11,611	261,250	03/25/2011	12/15/2015
646135-Q7-1	NEW JERSEY TRANSPORTATION TRUST FUND AUT			1	1FE	4,898,775	.107.6530	4,629,079	4,300,000	4,610,896		(212,530)			5.500	0.501	JD	10,511	236,500	08/19/2010	06/15/2015
646135-XM-0	NEW JERSEY TRANSPORTATION TRUST FUND AUT				1FE	3,342,300	.104.9480	3,148,440	3,000,000	3,125,988		(130,444)			5.750	1.303	JD	7,667	172,500	04/28/2010	12/15/2012
646136-C4-1	NEW JERSEY TRANSPORTATION TRUST FUND AUT				1FE	1,049,000	.104.7870	1,047,870	1,000,000	1,046,313		(2,687)			4.000	0.789	JD	3,333		11/17/2011	06/15/2013
646136-E4-9	NEW JERSEY TRANSPORTATION TRUST FUND AUT				1FE	1,094,210	.109.4510	1,094,510	1,000,000	1,091,105		(3,105)			5.000	1.219	JD	4,167		11/17/2011	06/15/2014
646136-HL-8	NEW JERSEY TRANSPORTATION TRUST FUND AUT				1FE	1,105,830	.109.2760	1,092,760	1,000,000	1,086,753		(19,077)			5.500	1.004	JD	2,444	27,500	07/21/2011	12/15/2013
64711M-6J-1	NEW MEXICO FINANCE AUTHORITY				1FE	2,487,921	.114.2350	2,450,341	2,145,000	2,454,367		(33,555)			5.000	0.761	JD	4,767	53,625	08/10/2011	06/15/2015
64711M-XC-6	NEW MEXICO FINANCE AUTHORITY				1FE	2,134,200	.102.1220	2,042,440	2,000,000	2,037,901		(90,819)			5.250	0.672	JD	8,750	105,000	12/03/2010	06/01/2012
64711R-AZ-9	NEW MEXICO FINANCE AUTHORITY			1	1FE	1,205,892	.110.8730	1,191,885	1,075,000	1,188,203		(17,689)			5.250	0.901	JD	2,508	28,219	08/09/2011	06/15/2016
647310-M6-5	STATE OF NEW MEXICO				1FE	2,254,920	.111.2180	2,224,360	2,000,000	2,221,672		(33,248)			5.000	0.531	JJ	50,000		08/10/2011	07/01/2014
649438-AH-1	NEW YORK CITY INDUSTRIAL DEVELOPMENT AGE				1FE	2,225,000	.100.0000	2,225,000	2,225,000	2,225,000					0.090	0.090	MON	178	3,915	04/13/2010	06/01/2036
649674-GR-3	NEW YORK CITY HEALTH & HOSPITAL CORP				1FE	10,000,000	.100.0000	10,000,000	10,000,000	10,000,000					0.070	0.070	MON	577	16,299	04/15/2010	02/15/2031
64971K-R6-5	NEW YORK CITY TRANSITIONAL FINANCE AUTHO				1FE	5,662,850	.115.4820	5,774,100	5,000,000	5,546,977		(115,873)			5.000	2.019	MN	41,667	250,000	02/18/2011	11/01/2015
64971K-YV-2	NEW YORK CITY TRANSITIONAL FINANCE AUTHO				1FE	3,213,229	.104.0720	3,018,088	2,900,000	3,000,975		(120,347)			5.000	0.794	MN	24,167	145,000	03/23/2010	11/01/2012
64971K-YZ-3	NEW YORK CITY TRANSITIONAL FINANCE AUTHO			1	1FE	16,570,700	.110.7790	16,616,850	15,000,000	16,164,235		(406,465)			5.000	1.596	MN	125,000	750,000	03/08/2011	11/01/2014
64971M-LA-8	NEW YORK CITY TRANSITIONAL FINANCE AUTHO				1FE	5,938,920	.115.3790	5,999,708	5,200,000	5,899,892		(39,028)			5.000	1.382	MN	43,333	130,000	10/12/2011	11/01/2015
64971M-X2-3	NEW YORK CITY TRANSITIONAL FINANCE AUTHO				1FE	2,192,380	.104.0720	2,081,440	2,000,000	2,066,985		(79,727)			5.000	0.950	MN	16,667	100,000	05/20/2010	11/01/2012
64971M-X5-6	NEW YORK CITY TRANSITIONAL FINANCE AUTHO				1FE	7,233,539	.115.4820	7,333,107	6,350,000	7,104,100		(129,439)			5.000	1.780	MN	52,917	317,500	04/19/2011	11/01/2015
64971Q-BE-2	NEW YORK CITY TRANSITIONAL FINANCE AUTHO				1FE	4,098,165	.105.1890	3,986,663	3,790,000	3,959,770		(138,395)			5.000	0.841	FA	78,958	90,013	02/03/2011	02/01/2013
64971Q-CM-3	NEW YORK CITY TRANSITIONAL FINANCE AUTHO				1FE	8,505,525	.112.4690	8,435,175	7,500,000	8,353,836		(151,689)			5.000	0.918	MN	62,500	193,750	07/15/2011	11/01/2014

E10.26

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
649710-CN-1	NEW YORK CITY TRANSITIONAL FINANCE AUTHO.				1FE	4,525,000	115.4820	4,619,280	4,000,000	4,448,348		(76,652)			5.000	1.950	MN	33,333	103,333	04/08/2011	11/01/2015
649710-HW-6	NEW YORK CITY TRANSITIONAL FINANCE AUTHO.				1FE	4,100,103	115.4820	4,070,741	3,525,000	4,051,867		(48,237)			5.000	1.014	MN	29,375	33,292	08/08/2011	11/01/2015
649710-JH-7	NEW YORK CITY TRANSITIONAL FINANCE AUTHO.				1FE	2,593,111	116.1710	2,590,613	2,230,000	2,564,694		(28,417)			5.000	1.221	FA	39,644		08/05/2011	02/01/2016
64972B-JT-3	HOUSING DEVELOPMENT CORP/NY				1FE	6,071,425	101.3890	6,159,382	6,075,000	6,072,210		785			2.050	2.070	MN	20,756	63,307	04/21/2011	05/01/2014
64972B-JU-0	HOUSING DEVELOPMENT CORP/NY				1FE	2,525,000	101.3890	2,534,725	2,500,000	2,521,731		(3,269)			2.050	1.668	MN	8,542	26,052	08/18/2011	05/01/2014
64972H-PZ-9	NEW YORK CITY TRANSITIONAL FINANCE AUTHO.				1FE	1,701,790	103.7070	1,695,609	1,635,000	1,674,162		(24,957)			3.000	1.420	JJ	22,618	31,610	11/19/2010	07/15/2013
649807-BN-3	NEW YORK STATE BRIDGE AUTHORITY				1FE	1,838,841	109.1640	1,839,413	1,685,000	1,836,512		(2,328)			4.000	0.952	JJ	2,996		12/08/2011	01/01/2015
64983W-8M-1	NEW YORK STATE DORMITORY AUTHORITY				1FE	2,156,140	102.0650	2,041,300	2,000,000	2,038,347		(102,805)			6.000	0.809	MN	15,333	120,000	11/04/2010	11/15/2023
64986A-08-7	NEW YORK STATE ENVIRONMENTAL FACILITIES				1FE	2,552,148	114.2680	2,508,183	2,195,000	2,518,065		(34,084)			5.000	0.681	JD	4,878	54,265	08/16/2011	06/15/2015
649876-F9-5	NEW YORK LOCAL GOVERNMENT ASSISTANCE COR.				1FE	4,884,396	106.0810	4,667,564	4,400,000	4,604,813		(161,610)			5.000	1.231	AO	55,000	220,000	04/01/2010	04/01/2013
649876-T5-8	NEW YORK LOCAL GOVERNMENT ASSISTANCE COR.				1FE	11,525,660	113.9950	11,399,500	10,000,000	11,348,309		(177,351)			5.000	0.786	AO	125,000	250,000	08/23/2011	04/01/2015
649876-X4-6	NEW YORK LOCAL GOVERNMENT ASSISTANCE COR.				1FE	5,896,100	117.2740	5,863,700	5,000,000	5,839,023		(57,077)			5.000	0.959	AO	73,611		08/31/2011	04/01/2016
649876-YK-9	NEW YORK LOCAL GOVERNMENT ASSISTANCE COR.				1FE	5,398,750	101.2390	5,061,950	5,000,000	5,053,449		(213,945)			5.000	0.686	AO	62,500	250,000	05/18/2010	04/01/2012
649876-YM-5	NEW YORK LOCAL GOVERNMENT ASSISTANCE COR.				1FE	4,024,439	106.0810	3,845,436	3,625,000	3,793,740		(133,146)			5.000	1.231	AO	45,313	181,250	04/05/2010	04/01/2013
649902-2K-8	NEW YORK STATE DORMITORY AUTHORITY				1FE	1,142,810	113.0190	1,130,190	1,000,000	1,127,593		(15,217)			5.000	0.850	FA	18,889		08/10/2011	02/15/2015
649902-2M-4	NEW YORK STATE DORMITORY AUTHORITY				1FE	1,171,600	116.1680	1,161,680	1,000,000	1,159,847		(11,753)			5.000	1.029	FA	18,889		09/08/2011	02/15/2016
649902-4W-0	NEW YORK STATE DORMITORY AUTHORITY				1FE	9,510,185	100.2220	9,521,090	9,500,000	9,507,797		(2,388)			0.837	0.768	MS	23,413	11,927	08/16/2011	03/15/2013
649902-4X-8	NEW YORK STATE DORMITORY AUTHORITY				1FE	1,500,000	100.1430	1,502,145	1,500,000	1,500,000					1.128	1.128	MS	4,982	2,538	07/14/2011	03/15/2014
649902-SD-6	NEW YORK STATE DORMITORY AUTHORITY				1FE	1,174,970	116.4470	1,164,470	1,000,000	1,162,898		(12,072)			5.000	1.030	MS	14,722	25,000	09/06/2011	03/15/2016
649906-DU-5	NEW YORK STATE DORMITORY AUTHORITY				1FE	11,527,132	109.6150	11,432,845	10,430,000	11,344,261		(182,871)			5.000	1.719	AO	294,068		05/13/2011	10/01/2014
64990H-HW-3	NEW YORK STATE DORMITORY AUTHORITY				1FE	3,513,390	115.4910	3,464,730	3,000,000	3,479,429		(33,961)			5.000	1.330	JJ	72,917		08/30/2011	07/01/2016
650013-S3-0	NEW YORK STATE THRUWAY AUTHORITY				1FE	9,512,775	113.4750	9,361,688	8,250,000	9,386,060		(126,715)			5.000	0.705	AO	103,125	206,250	08/22/2011	04/01/2015
650013-S4-8	NEW YORK STATE THRUWAY AUTHORITY			1	1FE	5,690,500	115.7570	5,787,850	5,000,000	5,664,947		(25,553)			5.000	1.350	AO	62,500		11/03/2011	04/01/2016
650028-TG-8	NEW YORK STATE THRUWAY AUTHORITY				1FE	1,321,580	107.5960	1,307,291	1,215,000	1,308,888		(12,692)			4.000	0.470	MS	14,445		09/09/2011	03/15/2014
650028-TH-6	NEW YORK STATE THRUWAY AUTHORITY				1FE	5,514,720	113.3200	5,439,360	4,800,000	5,454,252		(60,468)			5.000	0.690	MS	71,333		09/09/2011	03/15/2015
650028-TJ-2	NEW YORK STATE THRUWAY AUTHORITY				1FE	8,209,530	116.4470	8,151,290	7,000,000	8,130,787		(78,743)			5.000	1.060	MS	104,028		09/09/2011	03/15/2016
650035-TU-2	NEW YORK STATE URBAN DEVELOPMENT CORP.				1FE	1,688,423	108.8830	1,671,354	1,535,000	1,662,366		(26,058)			5.000	0.809	JJ	38,375		07/28/2011	01/01/2014
650035-UH-9	NEW YORK STATE URBAN DEVELOPMENT CORP.				1FE	1,136,760	112.6120	1,126,120	1,000,000	1,122,625		(14,135)			5.000	0.851	JJ	25,000		08/22/2011	01/01/2015
650035-UV-8	NEW YORK STATE URBAN DEVELOPMENT CORP.				1FE	18,500,000	101.1760	18,717,560	18,500,000	18,500,000					1.560	1.560	JD	12,827	294,212	12/02/2010	12/15/2012

E10.27

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
650035-UW-6.	NEW YORK STATE URBAN DEVELOPMENT CORP. NORTH BROWARD HOSPITAL DISTRICT				1FE	8,155,840	101.9630	8,157,040	8,000,000	8,119,588		(36,252)			2.028	1.251	JD	7,211	165,395	05/23/2011	12/15/2013
657883-CM-4.	STATE OF NORTH CAROLINA				1FE	3,900,000	100.0000	3,900,000	3,900,000	3,900,000					0.060	0.060	MON	243	6,355	05/10/2010	01/15/2027
65825P-CQ-1.	STATE OF NORTH CAROLINA				1FE	10,826,925	113.8160	10,744,230	9,440,000	10,628,058		(198,867)			5.000	1.140	MN	78,667	334,333	06/01/2011	05/01/2015
658268-BH-9.	STATE OF NORTH CAROLINA				1FE	1,398,888	109.5280	1,385,529	1,265,000	1,361,636		(37,251)			5.000	1.404	MS	21,083	63,250	02/17/2011	03/01/2014
658290-AA-2.	STATE OF NORTH CAROLINA NORTH CAROLINA TURNPIKE AUTHORITY				1FE	2,185,180	109.6650	2,193,300	2,000,000	2,174,008		(11,172)			4.000	0.883	MN	14,444		10/06/2011	11/01/2014
658308-AK-7.	NORTH TEXAS TOLLWAY AUTHORITY				1FE	1,128,090	114.3670	1,143,670	1,000,000	1,125,048		(3,042)			5.000	1.331	JJ	4,306		11/17/2011	07/01/2015
66285W-HH-2.	OHIO STATE BUILDING AUTHORITY				1FE	12,000,000	102.5190	12,302,280	12,000,000	12,000,000					2.441	2.441	MS	97,640	100,081	04/15/2011	09/01/2013
67755C-MT-3.	OHIO STATE BUILDING AUTHORITY				1FE	2,319,380	117.6660	2,353,320	2,000,000	2,312,642		(6,738)			5.250	1.801	AO	26,250		11/18/2011	10/01/2016
67755C-T3-3.	OHIO STATE BUILDING AUTHORITY				1FE	3,229,324	109.9530	3,188,637	2,900,000	3,205,764		(23,560)			4.000	1.120	AO	34,156		08/25/2011	10/01/2015
67755C-U9-8.	OHIO STATE BUILDING AUTHORITY				1FE	5,056,200	100.9920	5,049,600	5,000,000	5,040,328		(15,872)			1.500	0.420	AO	22,083		08/25/2011	10/01/2012
67755C-V4-8.	OHIO STATE BUILDING AUTHORITY				1FE	4,335,242	114.1190	4,290,874	3,760,000	4,294,090		(41,153)			5.000	1.120	AO	55,356		08/25/2011	10/01/2015
677581-EL-0.	STATE OF OHIO OHIO STATE TURNPIKE COMMISSION				1FE	3,169,061	112.4420	3,153,998	2,805,000	3,121,847		(47,214)			5.000	1.102	JD	6,233	140,640	07/18/2011	12/15/2014
67760H-HQ-7.	OHIO STATE UNIVERSITY/THE				1FE	1,436,154	105.2310	1,394,311	1,325,000	1,382,410		(50,594)			5.000	1.104	FA	25,028	66,250	12/06/2010	02/15/2013
677632-JT-9.	OHIO STATE UNIVERSITY/THE				1FE	3,750,000	100.0000	3,750,000	3,750,000	3,750,000					0.060	0.060	MON	204	6,027	04/05/2010	12/01/2028
677632-LT-6.	OHIO STATE UNIVERSITY/THE				1FE	2,328,700	104.3690	2,207,404	2,115,000	2,191,214		(82,427)			5.000	1.033	JD	8,813	105,750	04/27/2010	12/01/2012
679111-UR-3.	OKLAHOMA TURNPIKE AUTHORITY				1FE	8,897,691	112.6590	8,900,061	7,900,000	8,831,198		(66,493)			5.000	1.002	JJ	85,583		10/05/2011	01/01/2015
681793-5A-9.	OMAHA PUBLIC POWER DISTRICT				1FE	3,960,250	112.5590	3,939,565	3,500,000	3,922,040		(38,210)			4.000	0.981	FA	58,333		08/10/2011	02/01/2016
681793-5F-8.	OMAHA PUBLIC POWER DISTRICT				1FE	3,421,710	113.1640	3,394,920	3,000,000	3,372,295		(49,415)			5.000	0.910	FA	62,500		07/27/2011	02/01/2015
686053-AL-3.	OREGON SCHOOL BOARDS ASSOCIATION				1FE	6,770,832	98.1260	6,770,694	6,900,000	6,798,084		27,252				1.007	MAT			08/03/2011	06/30/2013
68607V-KT-1.	OREGON STATE DEPARTMENT OF ADMINISTRATIV				1FE	4,454,720	110.2100	4,408,400	4,000,000	4,332,758		(121,962)			5.000	1.237	AO	50,000	200,000	02/23/2011	04/01/2014
68607V-TV-7.	OREGON STATE DEPARTMENT OF ADMINISTRATIV				1FE	5,996,844	113.9780	6,040,834	5,300,000	5,858,906		(137,938)			5.000	1.652	AO	66,250	265,000	03/01/2011	04/01/2015
68608J-NP-2.	OREGON STATE FACILITIES AUTHORITY				1FE	507,330	100.7330	503,665	500,000	502,474		(4,856)			3.000	1.502	MN	2,500	7,333	04/05/2011	05/01/2012
68608J-NR-8.	OREGON STATE FACILITIES AUTHORITY				1FE	1,042,930	105.1380	1,051,380	1,000,000	1,033,759		(9,171)			4.000	2.501	MN	6,667	19,556	04/05/2011	05/01/2014
686509-Y2-0.	ORLANDO UTILITIES COMMISSION			3	1FE	3,255,981	105.2130	3,230,039	3,070,000	3,250,039		(5,942)			3.750	3.149	AO	28,781	57,563	07/08/2011	10/01/2023
696543-LF-2.	COUNTY OF PALM BEACH FL PENNSYLVANIA HIGHER EDUCATIONAL FACILTIE				1FE	3,062,955	114.5930	3,008,066	2,625,000	3,028,134		(34,821)			5.000	0.911	MN	44,115		08/18/2011	11/01/2015
70917R-G5-8.	PENNSYLVANIA HIGHER EDUCATIONAL FACILTIE				1FE	2,040,290	116.1740	2,033,045	1,750,000	2,016,152		(24,138)			5.000	1.460	JD	3,889	43,750	07/27/2011	06/15/2016
70917R-YB-5.	PENNSYLVANIA HIGHER EDUCATIONAL FACILTIE				1FE	4,691,958	111.8180	4,752,265	4,250,000	4,609,696		(82,261)			5.000	2.372	MN	27,153	212,500	03/08/2011	05/15/2015
709223-E6-4.	PENNSYLVANIA TURNPIKE COMMISSION				1FE	910,000	99.8720	908,835	910,000	910,000					0.610	0.609	MON	481	3,574	04/07/2011	06/01/2013
717893-VC-2.	CITY OF PHILADELPHIA PA WATER & SEWER RE				1FE	5,731,908	109.6690	5,702,788	5,200,000	5,604,892		(127,016)			5.000	1.744	JD	11,556	260,000	03/15/2011	06/15/2014
71884A-UU-1.	PHOENIX CIVIC IMPROVEMENT CORP				1FE	1,000,000	103.0780	1,030,780	1,000,000	1,000,000					2.328	2.328	JJ	13,192		05/18/2011	07/01/2015
720175-XG-8.	PIEDMONT MUNICIPAL POWER AGENCY				1FE	5,200,000	100.0000	5,200,000	5,200,000	5,200,000					0.080	0.080	MON	362	2,146	07/21/2011	01/01/2034
72178H-CN-5.	PIMA COUNTY METROPOLITAN DOMESTIC WATER				1FE	1,794,737	106.8320	1,778,753	1,665,000	1,784,370		(10,367)			3.000	1.161	JJ	24,975		08/18/2011	01/01/2016
72178R-AN-5.	PIMA COUNTY REGIONAL TRANSPORTATION AUTH				1FE	4,341,339	107.3870	4,311,588	4,015,000	4,281,723		(59,616)			4.000	1.201	JD	13,383	74,501	05/25/2011	06/01/2014
721876-QV-5.	COUNTY OF PIMA AZ SEWER SYSTEM REVENUE				1FE	262,178	104.8480	262,120	250,000	261,770		(407)			4.000	0.834	JJ	500		12/01/2011	07/01/2013
721876-QX-1.	COUNTY OF PIMA AZ SEWER SYSTEM REVENUE				1FE	1,121,280	112.6150	1,126,150	1,000,000	1,119,539		(1,741)			5.000	1.482	JJ	2,500		12/01/2011	07/01/2015
73358W-BM-5.	PORT AUTHORITY OF NEW YORK & NEW JERSEY				1FE	14,415,000	100.5990	14,501,346	14,415,000	14,415,000					1.250	1.250	MS	53,055	180,188	04/05/2010	09/15/2012

E10.28

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
733651-AG-8	PORT BELLINGHAM INDUSTRIAL DEVELOPMENT C				1FE	1,125,720	112.2840	1,122,840	1,000,000	1,118,009		(7,711)			5.000	1.921	JJ	13,611		09/21/2011	01/01/2016
736742-QF-7	CITY OF PORTLAND OR SEWER SYSTEM REVENUE				1FE	8,338,050	117.8770	8,251,390	7,000,000	8,239,775		(98,275)			5.000	0.931	JD	15,556	175,000	08/17/2011	06/15/2016
74265L-SG-4	PRIVATE COLLEGES & UNIVERSITIES AUTHORIT				1FE	4,000,000	100.0000	4,000,000	4,000,000	4,000,000					0.060	0.060	MON	249	1,808	06/27/2011	09/01/2035
74265L-YE-2	PRIVATE COLLEGES & UNIVERSITIES AUTHORIT				1FE	26,491,955	118.2430	26,309,068	22,250,000	26,205,533		(286,422)			5.000	1.081	MS	395,556		09/19/2011	09/01/2016
746189-EM-7	PURDUE UNIVERSITY			1	1FE	1,475,058	107.6590	1,399,567	1,300,000	1,393,605		(61,977)		5.375	0.548	JJ	34,938	69,875	09/01/2010	07/01/2018	
746189-PG-8	PURDUE UNIVERSITY				1FE	1,142,480	115.6350	1,156,350	1,000,000	1,140,011		(2,469)		4.500	1.288	JJ	22,500		11/29/2011	07/01/2016	
751120-AL-0	CITY OF RALEIGH NC				1FE	636,612	101.5920	609,552	600,000	608,616		(20,664)		4.000	0.533	JD	2,000	24,000	08/13/2010	06/01/2012	
751120-AM-8	CITY OF RALEIGH NC				1FE	1,087,750	105.1710	1,051,710	1,000,000	1,045,059		(31,523)		4.000	0.792	JD	3,333	40,000	08/13/2010	06/01/2013	
759911-T2-6	REGIONAL TRANSPORTATION AUTHORITY				1FE	7,732,620	109.6100	7,672,700	7,000,000	7,615,025		(117,595)			5.000	1.293	JD	29,167	134,167	06/29/2011	06/01/2014
759911-T3-4	REGIONAL TRANSPORTATION AUTHORITY				1FE	5,621,400	112.7500	5,637,500	5,000,000	5,548,274		(73,126)			5.000	1.682	JD	20,833	95,833	06/29/2011	06/01/2015
79165T-PU-9	ST LOUIS MUNICIPAL FINANCE CORP				1FE	206,958	103.4140	206,828	200,000	206,577		(381)		4.000	1.045	FA	511		12/01/2011	02/15/2013	
79575D-D5-6	SALT RIVER PROJECT AGRICULTURAL IMPROVEM				1FE	10,778,054	112.4340	11,074,749	9,850,000	10,624,271		(153,783)			4.000	1.948	JJ	197,000	197,000	02/28/2011	01/01/2016
79575D-G2-0	SALT RIVER PROJECT AGRICULTURAL IMPROVEM				1FE	5,557,150	109.9320	5,496,600	5,000,000	5,493,433		(63,717)			4.000	0.581	JD	16,667	100,000	08/10/2011	12/01/2014
79575D-P2-0	SALT RIVER PROJECT AGRICULTURAL IMPROVEM				1FE	1,995,481	105.0690	1,985,804	1,890,000	1,983,635		(11,846)		3.000	0.401	JD	4,725	8,978	09/22/2011	12/01/2013	
796253-P6-3	CITY OF SAN ANTONIO TX				1FE	1,142,460	114.6950	1,146,950	1,000,000	1,112,871		(29,589)		5.500	1.726	FA	22,917	27,500	02/25/2011	02/01/2015	
796253-SN-3	CITY OF SAN ANTONIO TX				1FE	8,940,960	105.5380	8,443,040	8,000,000	8,420,843		(386,181)		5.375	0.503	FA	179,167	430,000	08/19/2010	02/01/2013	
796253-SR-4	CITY OF SAN ANTONIO TX				1FE	4,625,670	114.3470	4,602,467	4,025,000	4,531,493		(94,176)		5.375	1.206	FA	90,143	107,500	08/12/2011	02/01/2015	
796253-X6-4	CITY OF SAN ANTONIO TX				1FE	2,510,251	118.6120	2,508,644	2,115,000	2,474,615		(35,636)		5.500	1.219	FA	48,469		07/27/2011	02/01/2016	
79765A-7K-6	SAN FRANCISCO CITY & COUNTY AIRPORTS COM				1FE	2,069,160	101.2310	2,024,620	2,000,000	2,019,420		(49,740)			4.000	1.063	MN	13,333	55,333	01/21/2011	05/01/2012
79766D-CR-8	SAN FRANCISCO CITY & COUNTY AIRPORTS COM				1FE	1,500,000	100.1190	1,501,785	1,500,000	1,500,000					1.458	1.458	MN	3,645	2,491	08/25/2011	05/01/2014
79766D-CS-6	SAN FRANCISCO CITY & COUNTY AIRPORTS COM				1FE	1,000,000	100.8560	1,008,560	1,000,000	1,000,000					1.921	1.921	MN	3,202	2,188	08/25/2011	05/01/2015
79766D-CT-4	SAN FRANCISCO CITY & COUNTY AIRPORTS COM				1FE	4,800,000	100.9100	4,843,680	4,800,000	4,800,000					2.321	2.321	MN	18,568	12,688	08/25/2011	05/01/2016
802072-FS-2	CITY OF SANTA FE NM				1FE	7,000,000	100.0000	7,000,000	7,000,000	7,000,000				1.150	1.150	MON	4,896		12/19/2011	06/01/2022	
812643-DE-1	CITY OF SEATTLE WA MUNICIPAL LIGHT & POW				1FE	1,684,448	100.3330	1,605,328	1,600,000	1,604,244		(50,251)			4.000	0.838	FA	26,667	75,556	05/14/2010	02/01/2012
812643-DN-1	CITY OF SEATTLE WA MUNICIPAL LIGHT & POW				1FE	5,137,965	116.5650	5,245,425	4,500,000	5,035,501		(102,464)			5.000	1.954	FA	93,750	112,500	03/03/2011	02/01/2016
812702-BB-3	CITY OF SEATTLE WA SOLID WASTE REVENUE				1FE	1,104,314	105.6940	1,093,933	1,035,000	1,087,146		(17,168)			4.000	0.793	FA	21,735		06/13/2011	08/01/2013
812728-NZ-2	CITY OF SEATTLE WA WATER SYSTEM REVENUE				1FE	2,145,280	100.4190	2,008,380	2,000,000	2,007,267		(86,074)			5.000	0.672	FA	41,667	100,000	05/19/2010	02/01/2012
837147-6V-4	SOUTH CAROLINA STATE PUBLIC SERVICE AUTH				1FE	7,833,350	112.7390	7,891,730	7,000,000	7,653,584		(179,766)			5.000	1.790	JJ	175,000	175,000	02/17/2011	01/01/2015
837147-R7-4	SOUTH CAROLINA STATE PUBLIC SERVICE AUTH				1FE	1,485,018	116.2770	1,482,532	1,275,000	1,467,408		(17,610)			5.000	1.131	JJ	31,875		08/11/2011	01/01/2016
837147-WD-5	SOUTH CAROLINA STATE PUBLIC SERVICE AUTH			1	1FE	1,713,450	101.0140	1,631,376	1,615,000	1,631,150		(77,072)			5.250	0.457	JJ	42,394	84,788	12/06/2010	01/01/2018
837151-AL-3	SOUTH CAROLINA STATE PUBLIC SERVICE AUTH				1FE	7,221,053	100.1550	7,231,191	7,220,000	7,220,697		(357)		0.770	0.760	MON	4,787	23,062	06/21/2011	07/01/2013	
837151-AM-1	SOUTH CAROLINA STATE PUBLIC SERVICE AUTH				1FE	13,749,800	100.1150	13,765,813	13,750,000	13,749,810		10			0.970	0.971	MON	11,485	52,918	11/09/2011	06/02/2014
837151-BM-0	SOUTH CAROLINA STATE PUBLIC SERVICE AUTH				1FE	2,202,040	108.6700	2,173,400	2,000,000	2,172,208		(29,832)			5.000	0.478	JD	8,333	25,000	08/19/2011	12/01/2013

E10.29

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
837151-BP-3	SOUTH CAROLINA STATE PUBLIC SERVICE AUTH.				1FE	4,689,935		115,7370	4,005,000	4,637,061		(52,874)			5.000	0.889	JD	16,688	50,063	08/19/2011	12/01/2015
839423-BF-6	SOUTH PLACER WASTEWATER AUTHORITY/CA				1FE	2,000,000		100,1170	2,000,000	2,000,000					0.930	0.930	MON	1,598	12,929	03/30/2011	11/01/2014
842039-AE-9	SOUTHEASTERN PENNSYLVANIA TRANSPORTATION				1FE	2,033,960		100,2770	2,000,000	2,004,003		(24,163)			2.000	0.781	MS	13,333	36,111	09/29/2010	03/01/2012
842039-BZ-1	SOUTHEASTERN PENNSYLVANIA TRANSPORTATION				1FE	1,106,330		108,6560	1,000,000	1,092,147		(14,183)			5.000	1.122	JD	4,167	14,583	08/05/2011	06/01/2014
843375-WK-8	SOUTHERN MINNESOTA MUNICIPAL POWER AGENC				1FE	2,208,040		108,4580	2,000,000	2,172,923		(35,117)			5.250	0.879	JJ	52,500		07/29/2011	01/01/2014
857322-PU-9	STATE PUBLIC SCHOOL BUILDING AUTHORITY			1	1FE	1,591,664		107,0280	1,410,000	1,503,945		(65,938)			5.250	0.519	JD	6,169	74,025	08/30/2010	06/01/2025
857535-2R-8	IOWA STATE UNIVERSITY OF SCIENCE & TECHN			1	1FE	4,635,742		100,1490	4,600,000	4,600,000		(35,742)			3.000	3.000	JJ	69,000	69,000	02/10/2011	01/01/2013
86932U-AC-9	INC				1FE	1,523,083		107,3040	1,425,000	1,513,331		(9,752)			3.000	1.280	MS	17,813		07/26/2011	09/15/2015
870000-GH-3	SWARTHMORE BOROUGH AUTHORITY				1FE	1,206,161		107,9630	1,100,000	1,186,141		(20,020)			5.000	0.383	MS	16,194	27,500	08/04/2011	09/15/2013
876380-FU-8	TARRANT COUNTY CULTURAL EDUCATION FACILI				1FE	4,010,076		111,1110	3,600,000	3,946,308		(63,768)			5.000	1.560	MN	23,000	74,498	06/07/2011	11/15/2014
87971H-FQ-2	CITY OF TEMPE AZ				1FE	1,334,696		113,3890	1,195,000	1,320,681		(14,015)			4.000	1.570	JJ	24,962		06/08/2011	07/01/2016
880557-6C-2	TENNESSEE STATE SCHOOL BOND AUTHORITY				1FE	4,255,280		103,7140	4,000,000	4,129,899		(96,660)			3.000	0.550	MN	20,000	135,333	09/02/2010	05/01/2013
882117-S4-7	PERMANENT UNIVERSITY FUND				1FE	1,040,490		103,6880	1,000,000	1,037,455		(3,035)			2.000	0.491	JJ	4,056		09/08/2011	07/01/2014
882135-3U-8	TEXAS A&M UNIVERSITY				1FE	2,422,844		114,2380	2,140,000	2,369,479		(53,364)			5.000	1.712	MN	13,672	72,819	02/16/2011	05/15/2015
882135-5F-9	TEXAS A&M UNIVERSITY				1FE	2,850,094		110,9090	2,610,000	2,804,795		(45,299)			4.000	1.712	MN	13,340	71,050	02/16/2011	05/15/2015
882135-XV-3	TEXAS A&M UNIVERSITY				1FE	5,150,520		101,8110	4,750,000	4,821,007		(190,199)			5.000	0.950	MN	30,347	237,500	03/31/2010	05/15/2012
882135-Z6-6	TEXAS A&M UNIVERSITY				1FE	4,876,043		117,6900	4,150,000	4,790,664		(85,379)			5.000	1.351	MN	26,514	103,750	05/20/2011	05/15/2016
882555-VL-6	TEXAS MUNICIPAL POWER AGENCY				1FE	3,106,686		94,9090	3,300,000	3,124,629		17,943				1.541	MAT			08/12/2011	09/01/2015
882756-Q5-1	TEXAS PUBLIC FINANCE AUTHORITY				1FE	2,123,560		102,4240	2,000,000	2,040,161		(79,670)			5.000	0.965	JJ	50,000	54,444	11/19/2010	07/01/2012
882756-R3-5	TEXAS PUBLIC FINANCE AUTHORITY				1FE	8,929,680		111,1390	8,000,000	8,706,154		(223,526)			5.000	1.395	JJ	200,000	217,778	03/08/2011	07/01/2014
882756-R5-0	TEXAS PUBLIC FINANCE AUTHORITY				1FE	5,768,400		114,6100	5,000,000	5,685,874		(82,526)			5.000	1.002	JJ	125,000		07/22/2011	07/01/2015
88276R-CM-2	TEXAS STATE TECHNICAL COLLEGE SYSTEM				1FE	1,137,810		113,9580	1,000,000	1,129,811		(7,999)			5.000	2.021	FA	18,889		08/17/2011	08/01/2016
88278P-GJ-7	TEXAS STATE UNIVERSITY SYSTEMS				1FE	4,571,520		116,8520	4,000,000	4,483,114		(88,406)			5.000	1.990	MS	58,889	200,000	03/08/2011	03/15/2016
88283L-EC-6	TEXAS TRANSPORTATION COMMISSION				1FE	1,378,108		113,8040	1,205,000	1,353,420		(24,689)			5.000	1.128	AO	15,063	30,125	08/12/2011	04/01/2015
88283L-EE-2	TEXAS TRANSPORTATION COMMISSION				1FE	1,708,550		117,2740	1,460,000	1,679,893		(28,657)			5.000	1.341	AO	18,250	36,500	06/01/2011	04/01/2016
888804-AS-0	TOBACCO SECURITIZATION AUTHORITY OF SOUT			1	1FE	2,171,249		102,4340	1,960,000	2,002,119		(100,832)			6.000	0.805	JD	9,800	117,600	04/27/2010	06/01/2043
88880T-MN-3	TOBACCO SETTLEMENT FINANCING CORP/NY				1FE	3,187,590		104,9350	3,000,000	3,148,243		(39,347)			4.000	0.492	JD	10,000	48,000	08/11/2011	06/01/2013
89602N-GZ-1	TRIBOROUGH BRIDGE & TUNNEL AUTHORITY			1	1FE	4,082,360		100,0130	4,000,000	4,000,000		(82,360)			5.000	0.140	JJ	100,000		07/26/2011	01/01/2032
89602N-UX-0	TRIBOROUGH BRIDGE & TUNNEL AUTHORITY				1FE	4,004,484		115,7230	3,450,000	3,947,687		(56,797)			5.000	1.177	MN	22,042	86,250	07/14/2011	11/15/2015
89602N-VT-8	TRIBOROUGH BRIDGE & TUNNEL AUTHORITY				1FE	6,169,778		112,6910	5,475,000	6,161,769		(8,008)			5.000	0.763	JJ	59,313		12/14/2011	01/01/2015
89602N-WH-3	TRIBOROUGH BRIDGE & TUNNEL AUTHORITY				1FE	1,043,010		115,7850	900,000	1,035,793		(7,217)			5.000	1.131	JJ	9,750		10/05/2011	01/01/2016
914026-LB-3	UNIVERSITY OF ALABAMA/THE				1FE	2,612,659		101,7430	2,605,000	2,611,179		(1,479)			2.000	1.902	JJ	26,050	32,273	05/17/2011	07/01/2014
914119-RM-6	UNIVERSITY OF CINCINNATI				1FE	919,829		103,1190	880,000	902,168		(15,425)			3.000	1.199	JD	2,200	28,013	10/27/2010	06/01/2013
91412F-4X-2	UNIVERSITY OF CALIFORNIA				1FE	2,939,105		114,1300	2,550,000	2,896,123		(42,982)			5.000	0.902	MN	16,292	63,750	07/27/2011	05/15/2015
91412G-FC-4	UNIVERSITY OF CALIFORNIA				1FE	15,500,000		100,3520	15,500,000	15,500,000					0.887	0.887	JJ	60,341		07/21/2011	07/01/2013

E10.30

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
914126-FZ-3	UNIVERSITY OF CALIFORNIA				1FE	13,536,666		13,374,270	11,700,000	13,381,815		(154,851)			5.000	0.679	MON	74,750	108,875	08/22/2011	05/15/2015
91417K-MN-7	UNIVERSITY OF COLORADO				1FE	1,351,963		1,177,629	1,150,000	1,336,063		(15,900)			5.000	1.224	JD	4,792	28,750	08/09/2011	06/01/2016
91417K-PD-7	UNIVERSITY OF COLORADO				1FE	5,307,212		5,229,536	4,580,000	5,239,018		(68,194)			5.000	0.727	JD	19,083	114,500	08/18/2011	06/01/2015
914301-V3-7	UNIVERSITY OF HOUSTON				1FE	7,628,585		7,673,943	6,780,000	7,626,383		(2,202)			5.000	0.933	FA	1,883		12/06/2011	02/15/2015
914402-C9-1	UNIVERSITY SYSTEM OF MARYLAND				1FE	4,456,047		4,421,217	4,300,000	4,366,348		(52,341)			2.500	1.250	AO	26,875	107,500	04/08/2010	04/01/2013
914402-H9-6	UNIVERSITY SYSTEM OF MARYLAND				1FE	4,719,850		4,665,324	4,510,000	4,625,560		(91,530)			3.000	0.931	AO	33,825	105,233	12/09/2010	04/01/2013
914402-L7-5	UNIVERSITY SYSTEM OF MARYLAND				1FE	4,825,690		4,843,514	4,295,000	4,818,111		(7,579)			4.000	1.061	AO	33,883		12/06/2011	04/01/2016
914402-XA-5	UNIVERSITY SYSTEM OF MARYLAND				1FE	3,578,795		3,529,009	3,100,000	3,527,292		(51,503)			5.000	0.701	AO	38,750	77,500	08/04/2011	04/01/2015
914455-FF-2	UNIVERSITY OF MICHIGAN				1FE	900,000		900,000	900,000	900,000					0.040	0.040	MON	17		12/28/2011	12/01/2024
914455-FG-0	UNIVERSITY OF MICHIGAN				1FE	4,715,000		4,715,000	4,715,000	4,715,000					0.010	0.040	MON	105	718	09/20/2011	12/01/2021
914455-HA-1	UNIVERSITY OF MICHIGAN				1FE	4,900,000		4,900,000	4,900,000	4,900,000					0.030	0.030	MON	162	1,666	07/14/2011	12/01/2025
914460-GB-0	UNIVERSITY OF MINNESOTA				1FE	13,301,961		13,008,712	12,575,000	12,947,585		(354,376)			4.000	0.745	JD	41,917	399,606	02/02/2011	12/01/2012
914468-BV-4	UNIVERSITY OF MINNESOTA				1FE	2,972,618		2,843,425	2,655,000	2,833,390		(111,164)			5.000	0.726	FA	55,313	110,994	09/17/2010	08/01/2013
914488-Z4-6	UNIVERSITY OF MISSOURI				1FE	3,500,000		3,500,000	3,500,000	3,500,000					0.040	0.040	MON	126	1,201	07/20/2011	11/01/2030
917546-HA-4	UTAH STATE BOARD OF REGENTS				1FE	2,675,725		2,656,900	2,500,000	2,614,288		(61,101)			4.000	1.462	MON	16,667	83,611	12/22/2010	11/01/2013
91754R-TC-1	UTAH STATE BOARD OF REGENTS				1FE	914,568		909,800	800,000	902,658		(11,910)			5.000	1.322	FA	17,000		07/14/2011	08/01/2025
919061-EX-5	CITY OF VALDEZ AK				1FE	1,935,768		1,906,309	1,780,000	1,902,285		(33,483)			5.000	1.500	JJ	44,500	5,192	06/07/2011	01/01/2014
919061-EZ-0	CITY OF VALDEZ AK				1FE	3,874,675		3,929,940	3,500,000	3,831,031		(43,644)			5.000	2.501	JJ	87,500	10,208	06/07/2011	04/01/2016
919061-FA-4	CITY OF VALDEZ AK				1FE	2,814,300		2,807,100	2,500,000	2,795,022		(19,278)			5.000	1.921	JJ	34,028		09/21/2011	01/01/2016
924214-KE-8	VERMONT MUNICIPAL BOND BANK				1FE	1,296,492		1,314,984	1,200,000	1,295,615		(877)			3.000	1.320	JD	1,600		11/30/2011	12/01/2016
927781-SF-2	VIRGINIA COLLEGE BUILDING AUTHORITY				1FE	6,197,608		6,155,980	5,210,000	6,135,477		(62,130)			5.000	1.084	MS	86,833		08/31/2011	09/01/2016
927781-TC-8	VIRGINIA COLLEGE BUILDING AUTHORITY				1FE	2,172,720		2,177,360	2,000,000	2,160,277		(12,443)			3.750	1.710	FA	31,250		08/30/2011	02/01/2016
927781-UF-9	VIRGINIA COLLEGE BUILDING AUTHORITY				1FE	3,826,434		3,643,586	3,465,000	3,613,154		(135,220)			5.000	1.024	FA	72,188	173,250	05/18/2010	02/01/2013
927793-NQ-8	VIRGINIA COMMONWEALTH TRANSPORTATION BOA			1	1FE	1,118,820		1,098,400	1,000,000	1,102,648		(16,172)			5.000	0.631	MON	6,389	25,000	08/11/2011	05/15/2015
927793-TE-9	VIRGINIA COMMONWEALTH TRANSPORTATION BOA				1FE	8,694,000		8,517,920	8,000,000	8,483,018		(210,982)			5.000	0.572	MON	51,111	188,889	05/12/2011	05/15/2013
928172-KL-8	VIRGINIA PUBLIC BUILDING AUTHORITY				1FE	2,258,160		2,224,660	2,000,000	2,220,081		(38,079)			5.000	0.696	FA	41,667	50,000	07/14/2011	08/01/2014
928172-VU-6	VIRGINIA PUBLIC BUILDING AUTHORITY				1FE	5,708,500		5,739,550	5,000,000	5,581,517		(126,983)			5.000	1.645	FA	104,167	172,222	03/08/2011	08/01/2015
92817S-FB-9	VIRGINIA PUBLIC SCHOOL AUTHORITY				1FE	1,749,104		1,633,071	1,610,000	1,629,533		(67,733)			5.000	0.755	AO	16,994	80,500	03/23/2010	04/15/2012
92817S-MG-0	VIRGINIA PUBLIC SCHOOL AUTHORITY				1FE	2,192,680		2,122,720	2,000,000	2,106,007		(81,531)			5.000	0.849	AO	21,111	100,000	12/06/2010	04/15/2013
92817S-WU-8	VIRGINIA PUBLIC SCHOOL AUTHORITY				1FE	8,036,980		7,983,360	7,000,000	7,886,021		(150,959)			5.000	1.070	AO	73,889	129,306	06/01/2011	04/15/2015
92817T-BV-7	WASHINGTON COUNTY CLEAN WATER SERVICES				1FE	2,600,978		2,581,610	2,325,000	2,572,921		(28,056)			4.000	0.929	JJ	37,975		07/19/2011	07/15/2015
938240-CW-6	WASHINGTON COUNTY CLEAN WATER SERVICES				1FE	3,264,288		3,205,014	2,775,000	3,224,772		(39,516)			5.000	0.619	AO	46,250		08/24/2011	10/01/2015
938240-CX-4	WASHINGTON COUNTY CLEAN WATER SERVICES				1FE	3,476,895		3,460,805	2,915,000	3,442,595		(34,300)			5.000	1.079	AO	48,583		09/01/2011	10/01/2016
939760-AP-9	WASHINGTON ECONOMIC DEVELOPMENT FINANCE				1FE	1,043,540		1,036,650	1,000,000	1,034,463		(9,077)			3.000	0.552	JD	2,500	8,667	08/04/2011	06/01/2013
939760-AR-5	WASHINGTON ECONOMIC DEVELOPMENT FINANCE				1FE	2,176,627		2,171,938	2,030,000	2,162,383		(14,243)			3.000	1.051	JD	5,075	17,593	08/04/2011	06/01/2015
93978H-CQ-6	WASHINGTON HEALTH CARE FACILITIES AUTHOR				1FE	1,082,460		1,077,700	1,000,000	1,070,625		(11,835)			4.000	1.373	AO	10,000	8,667	06/23/2011	10/01/2014
93978H-CR-4	WASHINGTON HEALTH CARE FACILITIES AUTHOR				1FE	1,133,270		1,129,380	1,000,000	1,118,863		(14,407)			5.000	1.712	AO	12,500	10,833	06/23/2011	10/01/2015
939830-LR-4	WAYNE COUNTY AIRPORT				1FE	7,803,325		7,742,147	6,145,000	7,708,870		(94,454)			7.125	1.286	JJ	218,916		09/15/2011	07/01/2016
944514-MH-8	WAYNE COUNTY AIRPORT AUTHORITY				1FE	5,397,922		5,567,275	5,075,000	5,350,906		(47,016)			5.000	3.502	JD	21,146	243,177	04/07/2011	12/01/2015

E10.31

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
95648M-KE-8	WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHO.				1FE	1,774,780		102,3870	1,791,773	1,750,000		(2,814)		2,000	1.621	JD	2,917	12,736		07/14/2011	06/01/2015
956704-WW-6	WEST VIRGINIA UNIVERSITY				1FE	897,264		111,0200	888,160	800,000		(7,739)		5,000	0.871	AO	9,556			09/22/2011	10/01/2014
956704-WY-2	WEST VIRGINIA UNIVERSITY				1FE	1,120,240		112,0940	1,120,940	1,000,000		(5,603)		4,000	1.490	AO	9,556			09/22/2011	10/01/2016
956704-XR-6	WEST VIRGINIA UNIVERSITY				1FE	584,075		116,6810	583,405	500,000		(3,918)		5,000	1.490	AO	5,972			09/22/2011	10/01/2016
956704-XT-2	WEST VIRGINIA UNIVERSITY				1FE	944,812		114,0320	935,062	820,000		(7,381)		5,000	1.090	AO	9,794			09/22/2011	10/01/2015
956704-XV-7	WEST VIRGINIA UNIVERSITY				1FE	1,275,000		100,0270	1,275,344	1,275,000				0.750	0.750	MON	825	1,569		09/22/2011	10/01/2041
958697-HG-2	POWER AGENCY				1FE	1,148,910		114,8290	1,148,290	1,000,000		(14,405)		5,000	1.521	JJ	25,000			07/21/2011	01/01/2016
96634R-AM-4	CITY OF WHITTING IN.				1FE	5,410,600		112,2840	5,614,200	5,000,000		(61,038)		5,000	3.127	JJ	125,000	62,500		03/29/2011	01/01/2016
966769-CZ-2	CITY OF WHITTIER CA				1FE	3,000,000		100,0000	3,000,000	3,000,000				0.050	0.050	MON	125	1,110		07/15/2011	06/01/2036
97710B-H2-1	WISCONSIN HEALTH & EDUCATIONAL FACILITIE				1FE	511,550		102,0580	510,290	500,000		(1,437)		2,500	1.350	AO	3,194			09/14/2011	10/15/2013
97710B-H3-9	WISCONSIN HEALTH & EDUCATIONAL FACILITIE				1FE	812,609		108,8030	805,142	740,000		(5,998)		5,000	1.679	AO	9,456			09/14/2011	10/15/2014
97710B-H5-4	WISCONSIN HEALTH & EDUCATIONAL FACILITIE				1FE	806,783		106,7670	800,753	750,000		(3,478)		4,000	2.040	AO	7,667			09/22/2011	10/15/2015
97710V-ND-6	WISCONSIN HEALTH & EDUCATIONAL FACILITIE				1FE	5,000,000		100,0000	5,000,000	5,000,000				0.060	0.060	MON	253	2,177		07/21/2011	08/15/2033
977123-SX-7	WISCONSIN DEPARTMENT OF TRANSPORTATION				1FE	2,254,620		111,8130	2,236,260	2,000,000		(54,834)		5,250	1.183	JJ	52,500	52,500		04/15/2011	07/01/2014
977123-WP-9	WISCONSIN DEPARTMENT OF TRANSPORTATION			1	1FE	1,682,163		102,6870	1,617,320	1,575,000		(68,690)		5,750	0.844	JJ	45,281	45,281		02/02/2011	07/01/2013
977123-YN-2	WISCONSIN DEPARTMENT OF TRANSPORTATION				1FE	1,045,000		107,7360	1,077,360	1,000,000		(6,365)		3,535	2.378	JJ	17,675	17,675		05/19/2011	07/01/2015
2599999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations					1,991,441,575	XXX	1,980,013,182	1,820,435,000	1,961,686,199		(26,474,568)		XXX	XXX	XXX	19,479,878	33,022,999		XXX	XXX
Bonds - 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																					
Bonds - 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																					
Bonds - 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																					
340640-AE-1	FLORIDA EDUCATIONAL LOAN MARKETING CORP.				1FE	1,049,998		97,4200	1,020,962	1,048,000		(296)		0.492	0.463	FMAN	530	4,979		07/07/2006	11/25/2014
2899999	Bonds - 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					1,049,998	XXX	1,020,962	1,048,000	1,048,868		(296)		XXX	XXX	XXX	530	4,979		XXX	XXX
3199999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions					1,992,491,573	XXX	1,981,034,144	1,821,483,000	1,962,735,067		(26,474,864)		XXX	XXX	XXX	19,480,408	33,027,978		XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
002819-AA-8	ABBOTT LABORATORIES				1FE	5,376,950		104,4310	5,221,550	5,000,000		(179,122)		5,150	0.787	MN	22,174	257,500		03/02/2011	11/30/2012
002824-AQ-3	ABBOTT LABORATORIES				1FE	5,447,850		108,2940	5,414,700	5,000,000		(50,179)		4,350	0.705	MS	64,042			09/16/2011	03/15/2014
002824-AT-7	ABBOTT LABORATORIES				1FE	3,538,980		117,9690	3,539,070	3,000,000		(29,130)		5,875	1.813	MN	22,521	88,125		09/23/2011	05/15/2016
002824-AX-8	ABBOTT LABORATORIES				1FE	13,252,160		105,4920	13,713,960	13,000,000		(42,547)		2,700	2.205	MN	33,150	351,000		04/25/2011	05/27/2015
009158-AQ-9	AIR PRODUCTS & CHEMICALS INC.				1FE	3,978,840		102,4100	4,096,400	4,000,000		1,667		2,000	2.112	FA	33,111			07/28/2011	08/02/2016
010392-EY-0	ALABAMA POWER CO.				1FE	4,236,796		103,9910	4,159,640	4,000,000		(71,467)		4,850	1.049	JD	8,622	127,919		09/14/2011	12/15/2012
010392-FA-1	ALABAMA POWER CO.				1FE	9,169,528		109,2560	9,040,934	8,275,000		(241,265)		5,800	1.504	MN	61,327	479,950		04/13/2011	11/15/2013
039483-AK-8	ARCHER-DANIELS-MIDLAND CO.				1FE	4,483,480		107,1560	4,286,240	4,000,000		(203,927)		7,125	1.282	MS	95,000	285,000		02/16/2011	03/01/2013
039483-BA-9	ARCHER-DANIELS-MIDLAND CO.			3	1FE	1,001,350		100,2480	1,002,480	1,000,000		(704)		0.613	0.508	FMAN	834	3,412		04/27/2011	08/13/2012
05531F-AE-3	BB&T CORP.				1FE	5,223,072		103,5410	5,177,050	5,000,000		(56,762)		3,375	1.422	MS	45,000	126,563		07/22/2011	09/25/2013
05531F-AG-8	BB&T CORP.			1	1FE	6,105,060		104,3060	6,258,360	6,000,000		(11,954)		3,200	2.798	MS	56,533	100,267		06/23/2011	03/15/2016

E10.32

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

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CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
05531F-AH-6	BB&T CORP			1	1FE	2,498,850	100.9330	2,523,325	2,500,000	2,499,104		254			2.050	2.066	AO	8,969	25,625	04/25/2011	04/28/2014
060505-AQ-7	BANK OF AMERICA CORP				1FE	1,588,905	100.8290	1,512,435	1,500,000	1,523,321	(65,584)				6.250	0.809	AO	19,792	93,750	03/08/2011	04/15/2012
060505-DJ-0	BANK OF AMERICA CORP			3	1FE	3,000,270		2,921,940	3,000,000	3,000,142	(78)				1.040	1.033	MJSD	1,733	18,371	05/12/2011	09/11/2012
060505-DK-7	BANK OF AMERICA CORP				1FE	5,749,161	100.7820	5,648,831	5,605,000	5,699,046	(50,115)				5.375	2.906	MS	92,054	150,634	08/15/2011	09/11/2012
06050B-AG-6	BANK OF AMERICA CORP				1FE	9,175,860	100.6110	9,054,990	9,000,000	9,027,757	(84,020)				2.100	1.154	AO	32,025	189,000	03/23/2010	04/30/2012
06050B-AH-4	BANK OF AMERICA CORP			3	1FE	6,636,306	100.2640	6,567,292	6,550,000	6,559,660	(29,279)				0.728	0.280	JAJO	8,213	38,694	05/27/2009	04/30/2012
06051G-DW-6	BANK OF AMERICA CORP				1FE	1,579,965	100.7980	1,511,970	1,500,000	1,557,661	(22,304)				4.900	1.962	MN	12,250	36,750	06/20/2011	05/01/2013
06051G-DY-2	BANK OF AMERICA CORP				1FE	4,359,640	103.6960	4,147,840	4,000,000	4,317,084	(42,556)				7.375	3.844	MN	37,694	147,500	08/29/2011	05/15/2014
06051G-ED-7	BANK OF AMERICA CORP				1FE	6,061,980	93.4710	5,608,260	6,000,000	6,051,545	(10,435)				3.700	3.448	MS	74,000	111,000	03/09/2011	09/01/2015
06051G-EF-2	BANK OF AMERICA CORP			3	1FE	10,170,680	91.1240	9,230,861	10,130,000	10,161,344	(9,336)				1.848	1.696	JAJO	32,241	117,079	05/10/2011	01/30/2014
06051G-EG-0	BANK OF AMERICA CORP				1FE	4,983,700	93.2940	4,664,700	5,000,000	4,986,088	2,388				3.625	3.697	MS	52,361	90,625	03/14/2011	03/17/2016
06051G-EK-1	BANK OF AMERICA CORP				1FE	979,710	93.3460	933,460	1,000,000	980,961	1,251				3.750	4.216	JJ	17,604		08/30/2011	07/12/2016
06366W-MJ-0	BANK OF MONTREAL/CHICAGO IL			3	1FE	2,398,056	100.0000	2,400,000	2,400,000	2,398,290		234			0.822	0.863	JAJO	4,933		09/30/2011	10/03/2013
06406H-BJ-7	BANK OF NEW YORK MELLON CORP/THE				1FE	4,268,520	104.3770	4,175,080	4,000,000	4,159,298	(109,222)				4.500	1.274	AO	45,000	180,000	02/15/2011	04/01/2013
06406H-BL-2	BANK OF NEW YORK MELLON CORP/THE				1FE	10,866,800	107.8850	10,788,500	10,000,000	10,710,952	(155,848)				4.300	1.247	MN	54,944	215,000	06/16/2011	05/15/2014
06406H-BN-8	BANK OF NEW YORK MELLON CORP/THE				1FE	1,587,390	104.4510	1,566,765	1,500,000	1,579,017	(8,373)				3.100	1.325	JJ	21,442		08/30/2011	01/15/2015
06406H-BS-7	BANK OF NEW YORK MELLON CORP/THE				1FE	3,577,280	102.4610	3,586,135	3,500,000	3,574,480	(2,800)				2.500	1.949	JJ	40,347		11/01/2011	01/15/2016
06406H-BV-0	BANK OF NEW YORK MELLON CORP/THE			3	1FE	9,000,000	98.9630	8,906,670	9,000,000	9,000,000					0.709	0.709	JAJO	10,819	38,024	01/25/2011	01/31/2014
06406H-BW-8	BANK OF NEW YORK MELLON CORP/THE			3	1FE	9,000,000	98.4850	8,863,650	9,000,000	9,000,000					0.695	0.695	JAJO	11,289	12,020	07/28/2011	07/28/2014
06406H-BX-6	BANK OF NEW YORK MELLON CORP/THE				1FE	6,494,475	101.5910	6,603,415	6,500,000	6,494,922	447				2.300	2.318	JJ	63,538		07/21/2011	07/28/2016
06406H-BZ-1	BANK OF NEW YORK MELLON CORP/THE			1	1FE	14,874,366	100.5420	14,970,704	14,890,000	14,874,911	546				1.700	1.736	MN	26,719		11/17/2011	11/24/2014
06740W-A7-8	BARCLAYS BANK PLC/NY		E	3	1	3,000,000	99.9640	2,998,920	3,000,000	3,000,000					0.621	0.621	MON	1,398	10,115	05/02/2011	05/03/2012
075887-BB-4	BECTON DICKINSON AND CO BERKSHIRE HATHAWAY FINANCE CORP				1FE	5,955,637	101.0020	6,009,619	5,950,000	5,955,588	(49)				1.750	1.730	MN	15,330		12/06/2011	11/08/2016
084664-BP-5	BERKSHIRE HATHAWAY INC			3	1FE	18,509,000	100.0610	18,511,285	18,500,000	18,506,172	(2,828)				0.721	0.704	JAJO	30,387	85,487	01/19/2011	01/10/2014
084670-AU-2	BERKSHIRE HATHAWAY INC				1FE	16,562,566	101.6170	16,443,663	16,182,000	16,354,923	(153,927)				2.125	1.154	FA	133,726	343,868	09/10/2010	02/11/2013
084670-AV-0	BERKSHIRE HATHAWAY INC				1FE	10,507,400	106.3950	10,639,500	10,000,000	10,437,427	(69,973)				3.200	1.749	FA	124,444	160,000	06/22/2011	02/11/2015
084670-AY-4	BERKSHIRE HATHAWAY INC			3	1FE	11,035,313	100.1620	11,017,820	11,000,000	11,015,784	(13,838)				0.883	0.753	FMAN	12,947	80,198	09/07/2010	02/11/2013
084670-AZ-1	BERKSHIRE HATHAWAY INC				1FE	4,036,360	100.1040	4,004,160	4,000,000	4,003,420	(31,407)				1.400	0.611	FA	21,933	56,000	12/14/2010	02/10/2012
084670-BA-5	BERKSHIRE HATHAWAY INC			3	1FE	5,500,000	100.5920	5,532,560	5,500,000	5,500,000					1.157	1.157	FMAN	8,309	13,916	08/10/2011	08/15/2014
09247X-AD-3	BLACKROCK INC				1FE	5,245,868	106.8590	5,342,950	5,000,000	5,194,150	(51,718)				3.500	2.130	JD	10,208	175,000	03/07/2011	12/10/2014
09247X-AF-8	BLACKROCK INC				1FE	4,347,398	101.4420	4,285,925	4,225,000	4,277,337	(55,178)				2.250	0.923	JD	5,545	95,063	09/21/2010	12/10/2012
09247X-AG-6	BLACKROCK INC			3	1FE	5,500,000	99.8710	5,492,905	5,500,000	5,500,000					0.806	0.806	FMAN	4,557	16,481	08/17/2011	05/24/2013
097014-AN-4	BOEING CAPITAL CORP			1	1FE	1,164,324	102.0480	1,188,859	1,165,000	1,164,377	53				2.125	2.137	FA	10,315		07/28/2011	08/15/2016
097023-AT-2	BOEING CO/THE				1FE	13,722,048	105.0360	13,444,608	12,800,000	13,396,871	(268,526)				5.125	0.937	FA	247,822	399,750	07/28/2011	02/15/2013
097023-BB-0	BOEING CO/THE				1FE	4,054,790	101.2130	4,048,520	4,000,000	4,021,948	(24,528)				1.875	1.249	MN	8,542	75,000	12/09/2010	11/20/2012
10138M-AB-1	BOTTLING GROUP LLC				1FE	744,402	103.8240	731,959	705,000	730,687	(13,716)				4.625	0.429	MN	4,166	16,303	07/11/2011	11/15/2012
10138M-AH-6	BOTTLING GROUP LLC				1FE	26,036,293	112.8560	25,392,600	22,500,000	25,287,474	(748,819)				6.950	1.232	MS	460,438	781,875	08/18/2010	03/15/2014
115637-AJ-9	BROWN-FORMAN CORP				1FE	1,146,495	107.5140	1,128,897	1,050,000	1,123,171	(23,324)				5.000	1.587	FA	21,875	26,250	04/25/2011	02/01/2014
115637-AK-6	BROWN-FORMAN CORP				1FE	7,146,230	102.5790	7,180,530	7,000,000	7,131,812	(14,418)				2.500	2.012	JJ	80,694		07/12/2011	01/15/2016
12572Q-AD-7	CME GROUP INC				1FE	10,256,911	109.2180	10,069,900	9,220,000	9,968,901	(288,010)				5.750	1.830	FA	200,279	265,075	02/25/2011	02/15/2014
144141-CX-4	CATERPILLAR INC				1FE	4,389,635	114.3380	4,516,351	3,950,000	4,314,657	(74,978)				5.250	2.769	JD	9,217	207,375	02/15/2011	12/15/2015
149123-BU-4	CATERPILLAR INC				1FE	1,998,480	101.2370	2,024,740	2,000,000	1,998,777	297				1.375	1.401	MN	2,597	13,750	05/24/2011	05/27/2014
149123-BW-0	CATERPILLAR INC			3	1FE	12,003,285	100.3570	12,042,840	12,000,000	12,003,228	(57)				0.649	0.630	FMAN	8,876	20,990	12/20/2011	05/21/2013
14912L-3S-8	CATERPILLAR FINANCIAL SERVICES CORP				1FE	6,616,173	104.1690	6,489,729	6,230,000	6,455,278	(160,895)				4.250	0.947	FA	105,175	132,388	03/14/2011	02/08/2013
14912L-4J-7	CATERPILLAR FINANCIAL SERVICES CORP				1FE	2,036,380	101.4170	2,028,340	2,000,000	2,018,351	(18,029)				1.900	0.937	JD	1,478	38,000	01/13/2011	12/17/2012

E10.33

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
14912L-4Q-1	CATERPILLAR FINANCIAL SERVICES CORP				1FE	5,016,100		101,7900	5,000,000	5,011,357		(4,743)		1.550	1.432	JD	2,368	77,500		02/24/2011	12/20/2013
14912L-4R-9	CATERPILLAR FINANCIAL SERVICES CORP			3	1FE	800,808		100,3330	800,000	800,499		(309)		0.648	0.593	FMAN	576	2,660		04/12/2011	02/22/2013
14912L-4S-7	CATERPILLAR FINANCIAL SERVICES CORP				1FE	2,994,690		104,5720	3,000,000	2,995,444		754		2.650	2.688	AO	19,875	39,750		03/23/2011	04/01/2016
14912L-4T-5	CATERPILLAR FINANCIAL SERVICES CORP				1FE	12,112,728		101,6570	12,100,000	12,111,795		(933)		1.650	1.605	AO	49,913	91,575		10/05/2011	04/01/2014
14912L-4U-2	CATERPILLAR FINANCIAL SERVICES CORP			3	1FE	6,400,000		99,8940	6,400,000	6,400,000				0.662	0.662	JAJO	10,594	18,571		03/23/2011	04/01/2014
14912L-4V-0	CATERPILLAR FINANCIAL SERVICES CORP				1FE	5,497,085		101,1080	5,500,000	5,497,673		588		1.375	1.393	MN	8,613	37,813		05/17/2011	05/20/2014
14912L-4Y-4	CATERPILLAR FINANCIAL SERVICES CORP				1FE	4,989,700		100,1240	5,000,000	4,989,857		157		1.125	1.195	MJSD	2,500			12/12/2011	12/15/2014
166751-AH-0	CHEVRON CORP				1FE	4,489,208		106,8110	4,488,062	4,489,385		(9,823)		3.950	0.744	MS	54,378			11/30/2011	03/03/2014
171232-AM-3	CHUBB CORP/THE				1FE	4,053,338		104,3370	3,700,000	3,934,656		(118,682)		5.200	1.213	AO	48,750	195,000		03/07/2011	04/01/2013
17275R-AC-6	CISCO SYSTEMS INC				1FE	16,988,150		116,7810	15,000,000	16,702,170		(285,980)		5.500	2.591	FA	295,625	550,000		06/10/2011	02/22/2016
17275R-AJ-1	CISCO SYSTEMS INC				1FE	28,965,303		102,2310	28,975,000	28,969,472		4,169		1.625	1.634	MS	139,945	232,806		07/01/2011	03/14/2014
17275R-AL-6	CISCO SYSTEMS INC			3	1FE	20,219,855		99,8690	20,200,000	20,216,792		(3,062)		0.794	0.755	MJSD	8,014	73,817		10/19/2011	03/14/2014
17313Y-AL-5	CITIGROUP FUNDING INC				1FE	5,901,031		101,3530	5,796,000	5,867,719		(33,312)		1.875	0.336	AO	20,829	54,338		08/29/2011	10/22/2012
17313Y-AN-1	CITIGROUP FUNDING INC				1FE	12,763,500		101,4590	12,662,375	12,666,030		(97,470)		1.875	0.346	MN	29,948	117,188		06/24/2011	11/15/2012
17314A-AB-8	CITIGROUP FUNDING INC			3	1FE	10,145,460		100,2390	10,000,000	10,016,195		(49,089)		0.758	0.266	JAJO	13,055	62,115		05/06/2009	04/30/2012
17314J-AT-0	CITIBANK NA				1FE	11,329,540		101,5340	11,285,504	11,269,680		(59,860)		1.750	0.339	JD	1,621	149,756		11/15/2011	12/28/2012
191216-AL-4	COCA-COLA CO/THE				1FE	2,870,729		106,5460	2,883,135	2,830,024		(40,705)		3.625	1.502	MS	28,883	86,928		07/01/2011	03/15/2014
191216-AN-0	COCA-COLA CO/THE				1FE	13,397,029		100,5130	13,501,911	13,433,000		10,071		0.750	0.853	MN	12,873	88,811		07/19/2011	11/15/2013
191216-AP-5	COCA-COLA CO/THE				1FE	16,619,649		101,7610	17,630,093	16,735,673		116,024		1.500	2.426	MN	33,206	259,875		03/22/2011	11/15/2015
191216-AQ-3	COCA-COLA CO/THE			3	1FE	4,002,308		100,3010	4,012,040	4,000,616		(1,652)		0.507	0.466	FMAN	2,649	13,639		12/23/2010	05/15/2012
194160-DQ-0	COLGATE-PALMOLIVE CO				1FE	1,828,584		101,5020	1,871,697	1,844,000		1,830,335		1.375	1.575	MN	4,226	12,678		06/24/2011	11/01/2015
194160-DT-4	COLGATE-PALMOLIVE CO				1FE	18,747,589		101,4240	19,042,356	18,775,543		5,954		1.250	1.300	MN	39,115	115,388		04/29/2011	05/01/2014
194160-DW-7	COLGATE-PALMOLIVE CO				1FE	9,812,669		100,0430	9,854,236	9,850,000		9,814,486		0.600	0.727	MN	8,701			11/03/2011	11/15/2014
20825C-AT-1	CONOCOPHILLIPS				1FE	8,689,600		111,2200	8,897,600	8,000,000		8,561,467		4.600	2.199	JJ	169,689	184,000		04/07/2011	01/15/2015
22541L-AC-7	CREDIT SUISSE USA INC				1FE	6,447,620		100,4680	6,028,080	6,012,005		(314,491)		6.500	1.209	JJ	179,833	390,000		08/11/2010	01/15/2012
225460-AA-5	CREDIT SUISSE/NEW YORK NY		E		1FE	4,323,040		105,0520	4,202,080	4,000,000		4,283,596		5.500	2.357	MN	36,667	110,000		08/29/2011	05/01/2014
225460-AE-7	CREDIT SUISSE/NEW YORK NY		E		1FE	9,540,788		99,8600	9,237,050	9,250,000		9,497,120		3.500	2.630	MS	88,132	231,875		08/25/2011	03/23/2015
225460-AG-2	CREDIT SUISSE/NEW YORK NY		E	3	1FE	11,981,930		96,9210	11,630,520	11,983,389		1,459		1.361	1.429	JAJO	35,835	103,222		10/19/2011	01/14/2014
225460-AH-0	CREDIT SUISSE/NEW YORK NY		E		1FE	5,085,400		99,7320	4,986,600	5,000,000		5,068,792		2.200	1.511	JJ	51,028	55,000		06/28/2011	01/14/2014
2254C0-TC-1	CREDIT SUISSE/NEW YORK NY		E		1FE	13,552,081		103,2660	13,002,222	13,165,427		(302,549)		5.000	1.620	MN	80,443	504,550		08/03/2011	05/15/2013
235851-AJ-1	DANAHER CORP			3	1FE	2,000,000		100,2890	2,005,780	2,000,000		2,000,000		0.817	0.817	MJSD	499	5,523		06/20/2011	06/21/2013
235851-AK-8	DANAHER CORP				1FE	4,601,224		101,6590	4,681,397	4,605,000		4,601,874		1.300	1.328	JD	1,330	29,933		06/20/2011	06/23/2014
235851-AL-6	DANAHER CORP				1FE	4,962,048		104,0950	5,173,522	4,970,000		4,962,840		2.300	2.334	JD	2,540	57,155		06/21/2011	06/23/2016
244217-BG-9	JOHN DEERE CAPITAL CORP				1FE	9,259,216		101,4340	8,804,471	8,680,000		8,795,339		7.000	4.499	MS	178,904	607,600		03/02/2011	03/15/2012
244217-BK-0	JOHN DEERE CAPITAL CORP				1FE	2,471,423		104,7570	2,367,508	2,260,000		2,358,623		5.100	0.868	JJ	53,148	115,260		10/15/2010	01/15/2013
24422E-0Q-5	JOHN DEERE CAPITAL CORP				1FE	2,380,216		104,9910	2,336,050	2,225,000		2,319,600		4.500	1.077	AO	24,475	100,125		03/07/2011	04/03/2013
24422E-0W-2	JOHN DEERE CAPITAL CORP				1FE	5,344,000		103,6060	5,180,300	5,000,000		5,163,256		5.250	0.863	AO	65,625	262,500		02/25/2011	10/01/2012
24422E-0Y-8	JOHN DEERE CAPITAL CORP				1FE	1,035,180		105,0610	1,050,610	1,000,000		1,028,398		2.950	2.025	MS	9,178	14,750		03/14/2011	03/09/2015
24422E-RA-9	JOHN DEERE CAPITAL CORP				1FE	4,995,050		101,8630	5,093,150	5,000,000		4,996,396		1.600	1.634	MS	26,222	40,000		02/28/2011	03/03/2014
24422E-RB-7	JOHN DEERE CAPITAL CORP			3	1FE	3,610,163		99,8650	3,595,140	3,600,000		3,607,991		0.747	0.644	MJSD	2,018	12,966		08/05/2011	03/03/2014
24422E-RC-5	JOHN DEERE CAPITAL CORP				1FE	8,982,270		103,1410	9,282,690	9,000,000		8,984,186		2.250	2.292	JD	13,500	101,250		06/02/2011	06/07/2016
24422E-RD-3	JOHN DEERE CAPITAL CORP			3	1FE	3,075,113		100,0570	3,076,753	3,075,000		3,075,087		0.553	0.551	JAJO	3,590	4,336		07/07/2011	07/15/2013
24422E-RF-8	JOHN DEERE CAPITAL CORP				1FE	4,997,350		101,0150	5,050,750	5,000,000		4,997,527		1.850	1.861	MS	32,118			08/23/2011	09/15/2016
24422E-RJ-0	JOHN DEERE CAPITAL CORP			3	1FE	10,500,000		100,1170	10,512,285	10,500,000		10,500,000		0.791	0.791	JAJO	18,921			10/05/2011	12/04/2013
24424D-AA-7	JOHN DEERE CAPITAL CORP				1FE	9,834,400		101,2950	9,623,025	9,500,000		9,570,128		2.875	1.276	JD	9,104	273,125		03/19/2010	06/19/2012
25152X-MK-3	DEUTSCHE BANK AG/NEW YORK NY		E	3	1FE	1,507,589		99,8860	1,503,284	1,505,000		1,506,464		1.055	0.961	JAJO	3,307	10,568		03/10/2011	01/18/2013
25468P-CE-4	WALT DISNEY CO/THE				1FE	5,969,350		119,8660	5,993,300	5,000,000		5,910,989		5.625	1.589	MS	82,813	140,625		09/06/2011	09/15/2016
25468P-CM-6	WALT DISNEY CO/THE				1FE	19,158,038		100,3810	19,373,533	19,300,000		19,167,905		1.350	0.984	FA	93,364			08/18/2011	08/16/2016
25468P-CQ-7	WALT DISNEY CO/THE				1FE	47,593,858		100,8380	48,150,145	47,750,000		47,598,075		0.875	0.906	JD	33,657			11/29/2011	12/01/2014
263534-CF-4	EI DU PONT DE NEMOURS & CO				1FE	5,103,400															

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
264399-EM-4	DUKE ENERGY CAROLINAS LLC				1FE	3,553,152		114,5830	3,628,844	3,167,000		(67,158)		5.300	2.470	AO	41,963	167,851	02/25/2011	10/01/2015	
26442E-AB-6	DUKE ENERGY OHIO INC.				1FE	4,292,043		101,9320	4,281,144	4,200,000		(32,293)		2.100	1.111	JD	3,920	88,200	04/28/2011	06/15/2013	
278642-AA-1	EBAY INC.				1FE	1,991,868		100,7130	2,010,231	1,996,000		1,993,496		0.875	0.946	AO	3,687	16,834	10/21/2010	10/15/2013	
291011-AS-3	EMERSON ELECTRIC CO.				1FE	1,803,869		110,9040	1,818,826	1,640,000		1,767,499		5.000	2.264	JD	3,644	82,000	02/09/2011	12/15/2014	
291011-AZ-7	EMERSON ELECTRIC CO.				1FE	1,096,990		109,2930	1,092,930	1,000,000		1,093,408		4.125	1.217	AO	8,708		11/09/2011	04/15/2015	
341099-CD-9	FLORIDA POWER CORP.				1FE	7,778,890		113,6320	7,954,240	7,000,000		7,663,370		5.100	2.542	JD	29,750	357,000	04/07/2011	12/01/2015	
36186C-BF-9	ALLY FINANCIAL INC.				1FE	14,635,095		101,9900	14,548,874	14,265,000		14,482,044		2.200	0.615	JD	10,461	256,630	10/14/2011	12/19/2012	
368710-AG-4	GENENTECH INC.				1FE	887,364		111,7010	893,608	800,000		876,266		4.750	1.948	JJ	17,522	19,000	06/15/2011	07/15/2015	
369550-AN-8	GENERAL DYNAMICS CORP.				1FE	2,826,022		108,9800	2,798,606	2,568,000		2,752,877		5.250	1.718	FA	56,175	67,410	03/03/2011	02/01/2014	
369550-AQ-1	GENERAL DYNAMICS CORP.				1FE	12,583,214		103,5710	12,816,911	12,375,000		12,572,696		2.250	1.879	JJ	130,711		11/09/2011	07/15/2016	
369550-AS-7	GENERAL DYNAMICS CORP.				1FE	9,990,750		101,4070	10,140,700	10,000,000		9,991,963		1.375	1.402	JJ	64,549		07/06/2011	01/15/2015	
369604-AY-9	GENERAL ELECTRIC CO.				1FE	5,373,441		104,6480	5,232,400	5,000,000		5,148,446		5.000	2.213	FA	104,167	250,000	05/19/2010	02/01/2013	
36962G-2L-7	GENERAL ELECTRIC CAPITAL CORP.				1FE	6,169,200		101,2420	5,866,974	5,795,000		5,846,858		5.000	1.948	AO	65,194	289,750	04/16/2010	04/10/2012	
36962G-2U-7	GENERAL ELECTRIC CAPITAL CORP.			3	1FE	10,304,305		99,4060	10,437,630	10,500,000		10,396,764		0.588	1.321	FMAN	9,253	43,375	03/04/2011	05/08/2013	
36962G-3T-9	GENERAL ELECTRIC CAPITAL CORP.				1FE	5,297,900		104,7630	5,238,150	5,000,000		5,139,575		4.800	2.653	MN	40,000	240,000	06/02/2010	05/01/2013	
36962G-4C-5	GENERAL ELECTRIC CAPITAL CORP.				1FE	12,070,952		109,8710	12,080,316	10,995,000		11,927,138		5.900	2.200	MN	86,494	324,353	10/13/2011	05/13/2014	
36962G-4G-6	GENERAL ELECTRIC CAPITAL CORP.				1FE	14,737,830		106,0540	14,847,560	14,000,000		14,637,581		3.750	2.105	MN	68,542	356,250	09/09/2011	11/14/2014	
36962G-4H-4	GENERAL ELECTRIC CAPITAL CORP.				1FE	5,648,445		101,6260	5,589,430	5,500,000		5,593,423		2.800	1.119	JJ	74,006	77,000	05/19/2011	01/08/2013	
36962G-4Q-4	GENERAL ELECTRIC CAPITAL CORP.				1FE	3,993,960		101,3690	4,054,760	4,000,000		3,996,524		1.983	1.875	MS	21,875	75,000	09/13/2010	09/16/2013	
36962G-4T-8	GENERAL ELECTRIC CAPITAL CORP.				1FE	4,855,000		101,0900	5,054,500	5,000,000		4,879,071		2.250	2.918	MN	16,250	112,500	03/02/2011	11/09/2015	
36962G-4W-1	GENERAL ELECTRIC CAPITAL CORP.			3	1FE	4,000,000		98,6900	3,947,600	4,000,000		4,000,000		1.234	1.234	JAJO	11,788	34,294	10/14/2011	01/07/2014	
36962G-5B-6	GENERAL ELECTRIC CAPITAL CORP.			3	1FE	5,981,766		97,6870	5,861,220	6,000,000		5,984,572		2.806	1.014	JAJO	14,528	13,428	07/26/2011	04/07/2014	
36962G-5C-4	GENERAL ELECTRIC CAPITAL CORP.				1FE	11,981,540		102,4490	12,293,880	12,000,000		11,983,900		2.950	2.983	MN	51,133	177,000	08/08/2011	05/09/2016	
36962G-5K-6	GENERAL ELECTRIC CAPITAL CORP.			3	1FE	7,500,000		100,0840	7,506,300	7,500,000		7,500,000		1.159	1.159	MJSD	3,139		12/14/2011	06/19/2013	
36962G-K8-6	GENERAL ELECTRIC CAPITAL CORP.				1FE	808,230		108,3560	812,670	750,000		801,710		4.750	2.112	MS	10,490	17,813	08/23/2011	09/15/2014	
36962G-K9-4	GENERAL ELECTRIC CAPITAL CORP.			3	1FE	11,581,945		95,6570	11,478,840	12,000,000		11,624,302		0.806	1.998	MJSD	4,569	24,894	09/20/2011	09/15/2014	
36962G-V5-0	GENERAL ELECTRIC CAPITAL CORP.			3	1FE	4,878,000		99,5520	4,977,600	5,000,000		4,937,433		0.410	1.447	MON	683	17,982	10/27/2010	03/20/2013	
36962G-YY-4	GENERAL ELECTRIC CAPITAL CORP.				1FE	7,470,058		102,5070	7,187,791	7,012,000		7,175,474		6.000	0.838	JD	18,699	420,720	03/02/2011	06/15/2012	
36962G-Z4-9	GENERAL ELECTRIC CAPITAL CORP.			3	1FE	2,896,410		100,1870	3,005,610	3,000,000		2,969,331		0.559	1.797	FMAN	2,844	12,458	12/21/2009	11/01/2012	
36967H-AU-1	GENERAL ELECTRIC CAPITAL CORP.			3	1FE	20,913,853		100,3000	20,947,655	20,885,000		20,900,802		0.567	0.489	MJSD	3,618	53,486	05/06/2011	12/21/2012	
36967H-AV-9	GENERAL ELECTRIC CAPITAL CORP.				1FE	18,919,116		101,7610	18,804,415	18,479,000		18,772,208		2.125	0.483	JD	10,908	278,364	10/14/2011	12/21/2012	
36967H-AY-3	GENERAL ELECTRIC CAPITAL CORP.				1FE	18,563,090		102,2920	18,412,560	18,000,000		18,304,266		2.625	0.904	JD	3,938	433,125	10/14/2011	12/28/2012	
372917-AQ-7	GENZYME CORP.				1FE	2,677,925		107,3280	2,683,200	2,500,000		2,677,240		3.625	1.510	JD	4,028		12/21/2011	06/15/2015	
377372-AA-5	GLAXOSMITHKLINE CAPITAL INC.				1FE	3,242,400		108,3510	3,250,530	3,000,000		3,183,026		4.375	1.645	AO	27,708	131,250	03/24/2011	04/15/2014	
377372-AC-1	GLAXOSMITHKLINE CAPITAL INC.				1FE	23,914,906		106,0450	23,382,923	22,050,000		23,122,914		4.850	1.258	MN	136,649	1,069,425	04/20/2011	05/15/2013	
38141E-A3-3	GOLDMAN SACHS GROUP INC/THE				1FE	5,069,173		103,7670	4,928,933	4,750,000		5,030,111		6.000	3.349	MN	47,500	142,500	08/29/2011	05/01/2014	
38141E-A4-1	GOLDMAN SACHS GROUP INC/THE				1FE	3,325,888		100,8150	3,226,080	3,200,000		3,239,183		3.625	1.511	FA	48,333	116,000	09/03/2010	08/01/2012	
38141E-A7-4	GOLDMAN SACHS GROUP INC/THE				1FE	2,321,114		98,0070	2,254,161	2,300,000		2,317,202		3.700	3.476	FA	35,458	42,550	02/09/2011	08/01/2015	
38141G-BU-7	GOLDMAN SACHS GROUP INC/THE				1FE	1,610,982		100,1910	1,507,875	1,505,000		1,507,954		6.600	1.405	JJ	45,802	99,330	08/26/2010	01/15/2012	
38141G-DQ-4	GOLDMAN SACHS GROUP INC/THE				1FE	10,814,600		102,3780	10,237,800	10,000,000		10,564,933		5.250	2.014	AO	110,833	525,000	03/08/2011	10/15/2013	
38141G-EW-0	GOLDMAN SACHS GROUP INC/THE			3	1FE	4,202,570		100,1090	4,254,633	4,250,000		4,247,833		0.615	1.132	FMAN	3,993	19,922	11/24/2009	02/06/2012	
38143U-AB-7	GOLDMAN SACHS GROUP INC/THE				1FE	1,075,590		101,6720	1,016,720	1,000,000		1,061,771		5.150	2.040	JJ	23,747	25,750	07/08/2011	01/15/2014	
38143U-AW-1	GOLDMAN SACHS GROUP INC/THE				1FE	3,671,290		101,7020	3,559,570	3,500,000		3,652,351		5.000	3.329	AO	43,750	87,500	08/18/2011	10/01/2014	
38143U-SB-8	GOLDMAN SACHS GROUP INC/THE			3	1FE	11,602,860		93,8920	10,878,327	11,586,000		11,598,761		1.435	1.382	FMAN	25,401	112,700	04/20/2011	02/07/2014	
38143U-SC-6	GOLDMAN SACHS GROUP INC/THE				1FE	15,468,683		96,8430	15,010,665	15,500,000		15,472,881		3.625	3.671	FA	224,750	185,781	08/16/2011	02/07/2016	
38259P-AA-0	GOOGLE INC.				1FE	26,217,557		101,7170	26,217,557	25,775,000		25,802,312		1.250	1.205	MN	37,589	161,094	06/10/2011	05/19/2014	
38259P-AC-6	GOOGLE INC.				1FE	5,973,140		104,3990	6,263,940	6,000,000		5,976,266		2.125	2.220	MN	14,875	63,750	05/18/2011	05/19/2016	
427866-AS-7	HERSHEY CO/THE				1FE	4,489,515		100,4420	4,519,890	4,500,000		4,489,784		1.500	1.549	MN	8,813		11/08/2011	11/01/2016	
428236-AQ-6	HEWLETT-PACKARD CO.				1FE	5,296,109		103,0320	5,119,660	4,969,000		5,177,571		4.500	0.870	MS	74,535	111,803	05/02/2011	03/01/2013	
428236-AT-0	HEWLETT-PACKARD CO.				1FE	4,494,320		108,0340	4,321,360	4,000,000		4,377,751		6.125	1.665	MS	81,667	122,500	04/20/2011	03/01/2014	
428236-AU-7	HEWLETT-PACKARD CO.				1FE	4,169,410		100,5560	4,022,240	4,000,000		4,020,449		4.250	4.250	FA	59,972	170,000	12/02/2010	02/24/2012	
428236-AV-5	HEWLETT-PACKARD CO.				1FE	24,140,710		105,7260	23,259,720	22,000,000		23,724,708		4.750	1.439	JD	84,181	878,750	07/07/2011	06/02/2014	
428236-AY-9	HEWLETT-PACKARD CO.				1FE	2,268,978		101,1010	2,224,222	2,200,000		2,230,307		2.950	0.727	FA	24,518	32,450	03/11/2011	08/15/2012	
428236-BA-0	HEWLETT-PACKARD CO.			3	1FE	10,000,000		99,4850	9,948,500	10,000,000		10,000,000		0.667	0.667	MJSD	3,519	43,054	09/08/2010	09/13/2012	
428236-BJ-1	HEWLETT-PACKARD CO.			3	1FE	5,000,000		96,7660	4,838,300	5,000,000		5,000,000		0.923	0.923	FMAN	4,102	17,453	05/25/2011	05/30/2014	
428236-BK-8</																					

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest			Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
438516-AY-2	HONEYWELL INTERNATIONAL INC IBM INTERNATIONAL GROUP				1FE	3,186,690	106.5420	3,196,260	3,000,000	3,133,874		(52,816)			3.875	1.724	FA	43,917	58,125	02/16/2011	02/15/2014
44924E-AB-6	CAPITAL LLC				1FE	4,288,560	103.7650	4,150,600	4,000,000	4,136,322		(152,238)			5.050	0.798	AO	38,717	202,000	02/01/2011	10/22/2012
452308-AH-2	ILLINOIS TOOL WORKS INC				1FE	6,344,631	110.0350	6,294,002	5,720,000	6,211,755		(132,877)			5.150	1.260	AO	73,645	147,290	05/26/2011	04/01/2014
458140-AH-3	INTEL CORP				1FE	10,983,170	103.0560	11,336,160	11,000,000	10,984,078		908			1.950	1.982	AO	60,775		09/15/2011	10/01/2016
459200-GN-5	INTERNATIONAL BUSINESS MACHINES CORP				1FE	5,628,537	110.2790	5,513,950	5,000,000	5,486,608		(138,312)			6.500	0.991	AO	68,611	122,168	10/19/2011	10/15/2013
459200-GR-6	INTERNATIONAL BUSINESS MACHINES CORP				1FE	11,746,730	102.2660	11,760,590	11,500,000	11,647,691		(91,005)			2.100	1.136	MN	36,896	241,500	03/21/2011	05/06/2013
459200-GU-9	INTERNATIONAL BUSINESS MACHINES CORP				1FE	4,829,750	103.3850	5,169,250	5,000,000	4,858,711		28,961			2.000	2.749	JJ	48,889	57,222	02/09/2011	01/05/2016
459200-GW-5	INTERNATIONAL BUSINESS MACHINES CORP				1FE	21,150,100	101.6790	21,525,444	21,170,000	21,154,266		4,166			1.250	1.282	MN	36,018	132,313	05/09/2011	05/12/2014
459200-GX-3	INTERNATIONAL BUSINESS MACHINES CORP				1FE	5,761,853	103.1160	5,975,572	5,795,000	5,764,655		2,802			1.950	2.071	JJ	49,909		07/19/2011	07/22/2016
459200-GZ-8	INTERNATIONAL BUSINESS MACHINES CORP				1FE	26,731,320	100.5600	26,899,800	26,750,000	26,732,407		1,087			0.875	0.899	AO	39,010		11/04/2011	10/31/2014
46623E-JA-8	JPMORGAN CHASE & CO	3			1FE	4,017,840	100.2320	4,009,280	4,000,000	4,009,262		(7,925)			1.162	0.960	FMAN	4,389	38,399	12/01/2010	02/26/2013
46623E-JC-4	JPMORGAN CHASE & CO	3			1FE	10,204,445	99.5070	10,099,961	10,150,000	10,187,888		(16,557)			1.329	1.111	MUSD	749	101,193	07/26/2011	09/30/2013
46623E-JD-2	JPMORGAN CHASE & CO				1FE	3,108,196	100.7500	3,133,325	3,110,000	3,108,761		564			1.650	1.673	MS	12,971	51,315	03/07/2011	09/30/2013
46623E-JE-0	JPMORGAN CHASE & CO				1FE	15,043,588	99.9290	14,989,350	15,000,000	15,036,698		(6,890)			2.050	1.928	JJ	134,104	140,938	08/17/2011	01/24/2014
46623E-JF-7	JPMORGAN CHASE & CO	3			1FE	10,000,000	98.5870	9,858,700	10,000,000	10,000,000		1,216			1.215	1.215	JAJO	23,252	81,644	01/14/2011	01/24/2014
46623E-JH-3	JPMORGAN CHASE & CO	3			1FE	4,525,153	98.2700	4,441,804	4,520,000	4,524,181		(972)			1.296	1.256	FMAN	2,767	29,704	06/09/2011	05/02/2014
46625H-GT-1	JPMORGAN CHASE & CO				1FE	4,056,967	103.4760	3,937,262	3,805,000	3,924,496		(132,472)			5.375	1.148	AO	51,130	204,519	02/24/2011	10/01/2012
46625H-HB-9	JPMORGAN CHASE & CO				1FE	14,373,873	104.5470	14,113,845	13,500,000	14,006,754		(306,537)			4.750	1.882	MN	106,875	570,000	08/12/2011	05/01/2013
46625H-HN-3	JPMORGAN CHASE & CO				1FE	1,079,800	105.8500	1,058,500	1,000,000	1,067,064		(12,736)			4.650	1.800	JD	3,875	23,250	07/08/2011	06/01/2014
46625H-HW-3	JPMORGAN CHASE & CO				1FE	19,610,343	98.8440	19,768,800	20,000,000	19,665,637		55,995			2.600	3.042	JJ	239,778	256,750	08/25/2011	01/15/2016
46625H-HX-1	JPMORGAN CHASE & CO				1FE	4,989,700	101.8080	5,090,400	5,000,000	4,991,322		1,622			3.450	3.495	MS	57,500	89,604	02/17/2011	03/01/2016
46625H-JA-9	JPMORGAN CHASE & CO				1FE	17,251,443	100.4810	17,332,973	17,250,000	17,252,418		975			3.150	3.146	JJ	274,706		08/30/2011	07/05/2016
478160-AX-2	JOHNSON & JOHNSON				1FE	55,188,952	101.7100	56,199,861	55,255,000	55,202,360		13,409			1.200	1.241	MN	84,724	322,321	05/18/2011	05/15/2014
478160-AY-0	JOHNSON & JOHNSON				1FE	5,981,700	104.1450	6,248,700	6,000,000	5,983,854		2,154			2.150	2.215	MN	16,483	62,708	05/17/2011	05/15/2016
478160-BC-7	JOHNSON & JOHNSON	3			1FE	5,001,100	100.2310	5,011,550	5,000,000	5,000,956		(144)			0.547	0.539	FMAN	3,572	8,166	08/17/2011	05/15/2014
481247-AM-6	JPMORGAN CHASE & CO				1FE	21,304,422	101.8360	21,275,577	20,892,000	21,109,726		(158,406)			2.125	1.057	JD	6,166	397,290	10/14/2011	12/26/2012
481247-AN-4	JPMORGAN CHASE & CO	3			1FE	5,044,950	100.2240	5,011,200	5,000,000	5,017,375		(17,587)			0.824	0.470	MUSD	572	28,091	06/02/2010	12/26/2012
48245A-CC-3	KREDITANSTALT FUER WIEDERAUFBAU	E		3	1FE	9,992,500	99.9980	9,999,800	10,000,000	9,997,063		2,565			0.488	0.514	FMAN	5,420	29,224	03/19/2010	02/22/2013
494368-AX-1	KIMBERLY-CLARK CORP				1FE	1,642,035	107.1630	1,607,445	1,500,000	1,590,793		(51,242)			5.000	1.220	FA	28,333	75,000	01/24/2011	08/15/2013
52517P-E2-3	LEHMAN BROTHERS HOLDINGS INC	3		6FE	1,250,000	25.5000	2,550,000	10,000,000	1,250,000					2.889	2.889	JAJO			11/15/2007	01/23/2009	
52517P-G2-1	LEHMAN BROTHERS HOLDINGS INC	3		6FE	875,000	26.0000	1,820,000	7,000,000	875,000					2.878	2.878	JAJO			07/21/2006	04/03/2009	
52517P-K8-3	LEHMAN BROTHERS HOLDINGS INC	3		6FE	312,500	26.0000	650,000	2,500,000	312,500					2.911	2.911	FMAN			08/14/2006	08/21/2009	
52517P-L3-3	LEHMAN BROTHERS HOLDINGS INC	3		6FE	875,000	25.5000	1,785,000	7,000,000	875,000					2.520	2.520	MON			01/19/2007	11/24/2010	
532457-BD-9	ELI LILLY & CO				1FE	4,135,480	100.5900	4,023,600	4,000,000	4,019,776		(110,228)			3.550	0.771	MS	45,361	142,000	12/14/2010	03/06/2012
532457-BE-7	ELI LILLY & CO				1FE	12,348,020	107.6040	12,374,460	11,500,000	12,155,521		(192,499)			4.200	1.528	MS	154,292	241,500	07/08/2011	03/06/2012
548661-CM-7	LOWE'S COS INC				1FE	7,284,873	103.5610	7,110,498	6,866,000	7,109,545		(175,328)			5.600	0.539	MS	113,213	192,248	08/17/2011	09/15/2012
58013M-DU-5	MCDONALD'S CORP				1FE	1,279,704	105.2800	1,263,360	1,200,000	1,251,587		(28,117)			4.125	1.056	JD	4,125	49,500	03/17/2011	06/01/2013
58013M-ED-2	MCDONALD'S CORP				1FE	663,919	104.5390	653,369	625,000	647,585		(16,333)			4.300	1.167	MS	8,958	26,875	02/17/2011	03/01/2013
585055-AH-9	MEDTRONIC INC				1FE	4,353,920	112.6230	4,504,920	4,000,000	4,289,382		(64,538)			4.750	2.684	MS	55,944	190,000	02/09/2011	09/15/2015
585055-AP-1	MEDTRONIC INC				1FE	3,481,813	107.9100	3,469,307	3,215,000	3,419,708		(62,105)			4.500	1.549	MS	42,599	72,338	04/20/2011	03/15/2014
585055-AR-7	MEDTRONIC INC				1FE	3,203,659	106.1520	3,237,636	3,050,000	3,184,434		(19,225)			3.000	1.583	MS	26,942	45,750	07/08/2011	03/15/2015
585055-AU-0	MEDTRONIC INC				1FE	11,179,353	103.8430	11,661,569	11,230,000	11,186,979		7,627			2.625	2.722	MS	86,799	147,394	03/10/2011	03/15/2016
589331-AP-2	MERCK & CO INC				1FE	8,281,493	110.6030	8,571,733	7,750,000	8,195,941		(85,551)			4.000	2.776	JD	861	255,000	06/30/2011	06/30/2015
589331-AB-1	MERCK & CO INC				1FE	7,907,070	104.7160	8,377,280	8,000,000	7,921,749		14,679			2.250	2.506	JJ	83,000	107,500	03/16/2011	01/15/2016
59018Y-E7-2	MERRILL LYNCH & CO INC	3			1FE	1,994,474	98.4590	1,969,180	2,000,000	1,997,826		3,352			0.757	1.013	MUSD	1,125	7,994	05/03/2011	06/05/2012
59018Y-J3-6	MERRILL LYNCH & CO INC				1FE	9,596,350	101.0340	9,093,060	9,000,000	9,208,419		(329,299)			6.050	2.278	FA	205,700	544,500	12/01/2010	08/15/2012
594918-AB-0	MICROSOFT CORP				1FE	4,667,961	106.1710	4,724,610	4,450,000	4,622,560		(45,401)			2.950	1.313	JD	10,940	131,275	05/04/2011	06/01/2014
594918-AG-9	MICROSOFT CORP				1FE	12,253,425	103.9130	12,989,125	12,500,000	12,294,559		41,134			1.625	2.083	MS	54			

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
617446-2T-5.	MORGAN STANLEY				1FE	2,652,950	101.0360	2,525,900	2,500,000	2,578,121		(74,829)			5.250	1.470	MN	21,510	131,250	03/08/2011	11/02/2012
61746B-CX-2.	MORGAN STANLEY			3	1FE	7,305,587	100.1660	7,407,276	7,395,000	7,394,039		44,242			0.638	1.238	JAJO	11,005	39,873	01/04/2010	01/09/2012
61747W-AD-1.	MORGAN STANLEY				1FE	1,524,315	94.9630	1,424,445	1,500,000	1,519,502		(4,813)			2.875	2.226	JJ	18,807	21,443	06/20/2011	01/24/2014
61747W-AE-9.	MORGAN STANLEY			3	1FE	8,999,992	92.2290	8,300,610	9,000,000	8,999,993		1			2.016	2.016	JAJO	34,768	89,627	08/02/2011	01/24/2014
61747W-AK-5.	MORGAN STANLEY				1FE	5,937,100	93.7790	5,626,740	6,000,000	5,943,998		6,898			2.875	3.255	JJ	73,313	73,313	08/29/2011	07/28/2014
61747Y-CT-0.	MORGAN STANLEY				1FE	8,912,160	92.1560	8,294,040	9,000,000	8,926,235		14,075			3.450	3.681	MN	50,888	258,750	04/28/2011	11/02/2015
61747Y-DC-6.	MORGAN STANLEY			3	1FE	11,500,000	94.2390	10,837,485	11,500,000	11,500,000					1.408	1.408	JAJO	27,887	73,451	04/26/2011	04/29/2013
61747Y-DD-4.	MORGAN STANLEY				1FE	1,513,380	92.4130	1,386,195	1,500,000	1,512,330		(1,050)			3.800	3.593	AO	9,817	28,500	08/03/2011	04/29/2016
61757U-AN-0.	MORGAN STANLEY			3	1FE	19,177,048	100.1500	19,028,500	19,000,000	19,012,443		(62,846)			0.742	0.410	MJSD	7,438	96,251	05/19/2009	03/13/2012
634902-MU-1.	NATIONAL CITY BANK/CLEVELAND OH			3	1FE	10,234,918	99.8410	10,283,623	10,300,000	10,265,253		29,141			0.627	0.918	MJSD	5,561	41,396	01/06/2011	03/01/2013
637432-LT-0.	NATIONAL RURAL UTILITIES COOPERATIVE FIN				1FE	4,349,620	101.2660	4,303,805	4,250,000	4,299,541		(50,079)			2.625	0.964	MS	32,539	55,781	04/08/2011	09/16/2012
637432-MM-4.	NATIONAL RURAL UTILITIES COOPERATIVE FIN				1FE	4,157,349	100.0720	4,174,003	4,171,000	4,161,343		3,964			1.125	1.253	MN	7,821	46,924	03/25/2011	11/01/2013
637432-MN-2.	NATIONAL RURAL UTILITIES COOPERATIVE FIN				1FE	5,988,300	105.3900	6,323,400	6,000,000	5,990,168		1,868			3.050	3.092	MS	61,000	96,075	02/14/2011	03/01/2016
65557V-LL-3.	NORDEA BANK FINLAND PLC/NEW YORK		E	3	1FE	7,944,893	99.4150	7,953,200	8,000,000	7,946,097		1,204			0.915	1.534	FMAN	11,183		12/23/2011	02/06/2013
65557V-MN-8.	NORDEA BANK FINLAND PLC/NEW YORK		E	3	1FE	5,000,000	99.3110	4,965,550	5,000,000	5,000,000					0.988	0.988	MJSD	3,293	28,601	03/03/2011	03/08/2013
665772-BW-8.	NORTHERN STATES POWER CO/MN				1FE	7,725,038	104.7120	7,057,589	6,740,000	7,021,218		(422,374)			8.000	1.593	FA	184,227	539,200	12/17/2010	08/28/2012
665772-CF-4.	NORTHERN STATES POWER CO/MN			1	1FE	5,871,728	102.0970	6,125,820	6,000,000	5,894,551		22,824			1.950	2.460	FA	44,200	58,500	04/12/2011	08/15/2015
66989H-AA-6.	NOVARTIS CAPITAL CORP				1FE	10,802,900	107.0440	10,704,400	10,000,000	10,647,378		(155,522)			4.125	1.014	FA	161,563	206,250	06/22/2011	02/10/2014
66989H-AB-4.	NOVARTIS CAPITAL CORP				1FE	10,093,402	102.0280	10,083,427	9,883,000	10,021,181		(72,221)			1.900	0.826	AO	34,947	153,739	06/14/2011	04/24/2013
66989H-AC-2.	NOVARTIS CAPITAL CORP				1FE	20,533,465	105.9630	20,927,693	19,750,000	20,447,382		(86,083)			2.900	1.792	AO	106,595	402,375	05/03/2011	07/08/2014
67021C-AA-5.	NSTAR ELECTRIC CO				1FE	2,144,900	103.1390	2,062,780	2,000,000	2,061,143		(77,004)			4.875	0.964	AO	20,583	97,500	11/24/2010	10/15/2012
674599-BX-2.	OCCIDENTAL PETROLEUM CORP				1FE	1,385,238	111.3880	1,392,350	1,250,000	1,374,173		(11,065)			4.125	1.776	JD	4,297	25,781	08/01/2011	06/01/2016
674599-BZ-7.	OCCIDENTAL PETROLEUM CORP				1FE	11,032,040	105.1480	11,566,280	11,000,000	11,037,274		5,234			2.500	2.407	FA	114,583	132,813	09/09/2011	02/01/2016
674599-CA-1.	OCCIDENTAL PETROLEUM CORP				1FE	2,502,275	101.5200	2,538,000	2,500,000	2,501,611		(664)			1.450	1.416	JD	1,813	35,948	03/03/2011	12/13/2013
68389X-AF-2.	ORACLE CORP				1FE	11,742,010	107.9130	11,870,430	11,000,000	11,577,694		(164,316)			3.750	1.614	JJ	198,229	206,250	05/03/2011	07/08/2014
68402L-AC-8.	ORACLE CORP				1FE	5,548,230	115.3960	5,769,800	5,000,000	5,455,655		(92,575)			5.250	2.845	JJ	121,042	131,250	02/09/2011	01/15/2016
69371R-J7-2.	PACCAR FINANCIAL CORP				1FE	8,150,439	101.3100	8,125,062	8,020,000	8,098,026		(52,413)			1.950	0.929	JD	6,082	128,408	06/28/2011	12/17/2012
69371R-J8-0.	PACCAR FINANCIAL CORP			3	1FE	1,000,278	100.3210	1,003,210	1,000,000	1,000,261		(17)			0.721	0.701	MON	541	543	11/29/2011	04/05/2013
69371R-J9-8.	PACCAR FINANCIAL CORP				1FE	7,017,072	101.6910	6,982,104	6,866,000	6,976,031		(41,041)			2.050	0.941	JD	5,474	140,753	06/09/2011	06/17/2013
69371R-K3-9.	PACCAR FINANCIAL CORP				1FE	20,127,634	101.3090	20,413,764	20,150,000	20,129,521		1,887			1.550	1.588	MS	79,816		09/26/2011	09/29/2014
71343P-AA-9.	PEPSI AMERICAS INC				1FE	3,760,351	111.5000	3,740,825	3,355,000	3,726,712		(33,639)			4.875	1.153	JJ	75,418		09/15/2011	01/15/2015
71343P-AF-8.	PEPSI AMERICAS INC				1FE	7,500,578	107.4400	7,454,187	6,938,000	7,375,459		(125,119)			4.375	1.350	FA	114,670	151,769	07/20/2011	02/15/2014
713448-BU-1.	PEPSICO INC/NC			3	1FE	8,000,000	100.2130	8,017,040	8,000,000	8,000,000					0.524	0.524	FMAN	6,057	14,348	05/03/2011	05/10/2013
717081-AR-4.	PFIZER INC				1FE	6,526,980	107.9670	6,478,020	6,000,000	6,406,763		(120,217)			4.500	1.253	FA	102,000	135,000	05/10/2011	02/15/2014
717081-DA-8.	PFIZER INC				1FE	7,416,708	113.5800	7,382,700	6,500,000	7,328,907		(87,801)			5.350	1.274	MS	102,393	173,875	09/08/2011	03/15/2015
718172-AB-5.	PHILIP MORRIS INTERNATIONAL INC				1FE	3,823,173	105.8780	3,758,669	3,550,000	3,738,411		(84,761)			4.875	0.975	MN	21,633	86,531	05/12/2011	05/16/2013
718172-AG-4.	PHILIP MORRIS INTERNATIONAL INC				1FE	3,467,100	112.7470	3,382,410	3,000,000	3,372,262		(94,838)			6.875	1.167	MS	59,583	103,125	06/01/2011	03/17/2014
718172-AJ-8.	PHILIP MORRIS INTERNATIONAL INC				1FE	2,979,480	104.1560	3,124,680	3,000,000	2,981,908		2,428			2.500	2.647	MN	9,375	37,500	05/10/2011	05/16/2016
74005P-AR-5.	PRAXAIR INC				1FE	4,882,171	110.6980	4,922,740	4,447,000	4,822,117		(60,055)			4.625	1.927	MS	51,990	102,837	08/11/2011	03/30/2015
74005P-AS-3.	PRAXAIR INC				1FE	1,078,870	107.5240	1,075,240	1,000,000	1,058,162		(20,708)			4.375	1.723	MS	11,059	43,750	03/02/2011	03/31/2014
74005P-AW-4.	PRAXAIR INC				1FE	10,263,018	101.1030	10,230,613	10,119,000	10,195,932		(67,086)			1.750	0.872	MN	22,627	177,083	04/01/2011	11/15/2012
740816-AC-7.	PRESIDENT AND FELLOWS OF HARVARD COLLEGE				1FE	1,318,663	103.6260	1,295,325	1,250,000	1,297,261		(21,401)			3.700	0.654	AO	11,563	23,125	06/02/2011	04/01/2013
742718-DA-4.	PROCTER & GAMBLE CO/THE				1FE	2,242,540	111.4650	2,229,300	2,000,000	2,201,434		(41,106)			4.950	1.046	FA	37,400	49,500	06/13/2011	08/15/2014
742718-DM-8.	PROCTER & GAMBLE CO/THE				1FE	11,595,318	107.9770	11,769,493	10,900,000	11,491,226		(104,092)			3.500	1.708	FA	144,122	190,750	06/29/2011	02/15/2015
742718-DQ-9.	PROCTER & GAMBLE CO/THE				1FE	5,531,159	107.6330	5,553,863	5,160,000	5,513,527		(17,632)			3.150	1.232	MS	54,180		10/20/2011	09/01/2015
742718-DR-7.	PROCTER & GAMBLE CO/THE				1FE	5,198,470	100.6200	5,178,911	5,147,000	5,166,209		(32,261)			1.375	0.734	FA	29,488	70,771	01/06/2011	08/01/2012
742718-DS-5.	PROCTER & GAMBLE CO/THE				1FE	5,834,289	102.9370	6,208,130	6,031,000	5,868,771		34,482			1.800	2.534	MN	13,871	107,653	02/11/2011	11/15/2015
742718-DU-0.	PROCTER & GAMBLE CO/THE				1FE	14,506,590	100.4030	14,620,685	14,562,000	14,513,491		6,901									

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest			Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
742718-DV-8	PROCTER & GAMBLE CO/THE				1FE	1,983,920		101,2790	2,000,000	1,985,091		1,171			1.450	1.618	FA	10,956		08/10/2011	08/15/2016
744448-BU-4	PUBLIC SERVICE CO OF COLORADO				1FE	1,670,625		105,2860	1,500,000	1,577,270		(93,355)			7.875	0.950	AO	29,531	118,125	01/28/2011	10/01/2012
797440-BG-8	SAN DIEGO GAS & ELECTRIC CO				1FE	5,573,440		115,0460	5,000,000	5,475,308		(98,133)			5.300	2.697	MN	33,861	265,000	02/18/2011	11/15/2015
806605-AE-1	MERCK & CO INC.				1FE	17,625,072		109,4710	16,000,000	17,176,134		(448,938)			5.300	1.397	JD	70,667	848,000	03/30/2011	12/01/2013
842400-EU-3	SOUTHERN CALIFORNIA EDISON CO				1FE	1,119,540		110,0460	1,000,000	1,106,482		(13,058)			4.650	1.292	AO	11,625	23,250	08/02/2011	04/01/2015
842400-FK-4	SOUTHERN CALIFORNIA EDISON CO				1FE	4,482,520		110,2660	4,000,000	4,371,121		(111,399)			5.750	1.455	MS	67,722	115,000	04/26/2011	03/15/2014
854403-AA-0	LELAND STANFORD				1FE	5,821,488		106,6570	5,500,000	5,737,089		(84,399)			3.625	1.731	MN	33,229	199,375	03/23/2011	05/01/2014
857477-AE-3	STATE STREET CORP				1FE	5,368,150		107,3740	5,000,000	5,276,903		(91,247)			4.300	1.936	MN	18,514	215,000	03/03/2011	05/30/2014
857477-AH-6	STATE STREET CORP				1FE	9,460,575		103,4750	9,500,000	9,466,646		6,071			2.875	2.965	MS	86,490	136,563	03/02/2011	03/07/2016
857477-AJ-2	STATE STREET CORP			3	1FE	5,279,010		99,2210	5,300,000	5,278,056		(954)			0.884	1.075	MJSD	3,253	13,110	12/13/2011	03/07/2014
85748K-AA-1	STATE STREET CORP				1FE	6,504,847		100,6310	6,395,000	6,412,749		(53,680)			2.150	1.298	AO	23,297	137,493	04/07/2010	04/30/2012
86959B-NF-8	SVENSKA HANDELSBANKEN/NEW YORK NY	E		3	1FE	7,954,811		99,9360	8,000,000	7,956,169		1,358			0.855	1.383	JAJO	14,245		12/20/2011	01/18/2013
86959B-RG-2	SVENSKA HANDELSBANKEN/NEW YORK NY	E		3	1FE	5,000,000		99,8850	5,000,000	5,000,000					1.009	1.009	MJSD	1,822	28,826	03/11/2011	03/18/2013
871829-AK-3	SYSCO CORP.				1FE	3,123,587		103,7660	2,950,000	3,061,360		(62,226)			4.200	0.790	FA	47,839	61,950	05/17/2011	02/12/2013
87612E-AT-3	TARGET CORP				1FE	2,194,800		104,7290	2,000,000	2,091,010		(87,049)			5.125	0.717	JJ	47,264	102,500	10/19/2010	01/15/2013
87612E-AX-4	TARGET CORP			3	1FE	2,500,000		99,9540	2,500,000	2,500,000					0.575	0.575	JAJO	2,993	2,682	07/13/2011	07/18/2014
882508-AP-9	TEXAS INSTRUMENTS INC				1FE	3,578,317		100,7540	3,580,000	3,578,831		514			0.875	0.899	MN	4,003	14,966	05/16/2011	05/15/2013
882508-AQ-7	TEXAS INSTRUMENTS INC				1FE	21,971,920		101,7410	22,383,020	21,977,552		5,632			1.375	1.419	MN	38,653	144,528	05/19/2011	05/15/2014
882508-AR-5	TEXAS INSTRUMENTS INC				1FE	4,993,700		104,6250	5,000,000	4,994,430		730			2.375	2.402	MN	15,174	56,736	05/18/2011	05/16/2016
882508-AS-3	TEXAS INSTRUMENTS INC			3	1FE	16,175,000		100,0730	16,175,000	16,175,000					0.637	0.637	FMAN	13,456	35,821	05/16/2011	05/15/2013
88579E-AD-7	3M CO				1FE	13,087,383		104,1050	12,250,000	12,713,975		(373,407)			4.650	0.659	JD	25,317	459,188	06/16/2011	12/15/2012
88579Y-AD-3	3M CO				1FE	9,667,710		101,3840	9,750,000	9,671,814		4,104			1.375	1.551	MS	34,260		09/26/2011	09/29/2016
89112Y-4H-3	TORONTO DOMINION NY INSTL C/D				1	15,000,000		100,0690	15,010,350	15,000,000					0.450	0.450	MAT	25,875		08/12/2011	08/13/2012
891140-AA-6	TORONTO-DOMINION BANK/THE				1FE	14,051,167		101,2780	14,045,000	14,051,285		118			1.375	1.357	JJ	89,586		08/24/2011	07/14/2014
891140-AB-4	TORONTO-DOMINION BANK/THE				1FE	2,988,810		101,7440	3,000,000	2,989,791		981			2.500	2.580	JJ	34,792		07/07/2011	07/14/2016
891140-AC-2	TORONTO-DOMINION BANK/THE	A		3	1FE	3,500,000		99,7090	3,489,815	3,500,000					0.701	0.701	JAJO	5,383	4,911	07/07/2011	07/14/2014
891140-AD-0	TORONTO-DOMINION BANK/THE			3	1FE	4,000,000		100,0730	4,002,920	4,000,000					0.600	0.600	JAJO	4,450	4,369	07/20/2011	07/26/2013
891140-AE-8	TORONTO-DOMINION BANK/THE	A			1FE	5,569,420		101,2720	5,569,960	5,470,589		1,169			2.375	2.494	AO	26,125		10/13/2011	10/19/2016
891140-AF-5	TORONTO-DOMINION BANK/THE	A		3	1FE	6,800,000		100,2220	6,815,096	6,800,000					0.888	0.888	FMAN	9,053		11/03/2011	11/01/2013
89233P-4W-3	TOYOTA MOTOR CREDIT CORP			3	1FE	5,000,000		100,2510	5,000,000	5,000,000					0.321	0.321	MON	1,339	11,650	01/26/2011	02/02/2012
89233P-5E-2	TOYOTA MOTOR CREDIT CORP				1FE	7,958,480		101,3740	8,109,920	7,960,829		2,349			2.000	2.110	MS	47,111		09/08/2011	09/15/2016
89233P-5N-2	TOYOTA MOTOR CREDIT CORP				1FE	9,978,000		101,1790	10,117,900	9,978,892		892			1.250	1.325	MN	15,278		11/14/2011	11/17/2014
89233P-5R-3	TOYOTA MOTOR CREDIT CORP			3	1FE	2,500,000		99,9430	2,498,575	2,500,000					0.800	0.800	JAJO	672		12/16/2011	01/15/2013
90261X-GA-4	UBS AG/STAMFORD CT	E		3	1FE	5,012,350		100,2990	5,014,950	5,000,920		(6,198)			1.595	1.467	FMAN	8,640	70,435	02/22/2010	02/23/2012
90261X-GF-3	UBS AG/STAMFORD CT	E			1FE	9,037,861		99,0180	8,812,602	9,007,173		(30,688)			2.250	1.492	FA	77,319	100,125	07/08/2011	08/12/2013
90261X-GW-6	UBS AG/STAMFORD CT	E		3	1FE	10,565,000		96,5760	10,203,254	10,565,000					1.425	1.425	JAJO	27,178	102,261	01/25/2011	01/28/2014
90267A-J2-3	UBS AG/STAMFORD CT	E		3	1	9,000,000		99,9230	8,993,070	9,000,000					0.766	0.766	MJSD	574	34,096	03/25/2011	03/29/2012
90331H-MB-6	US BANK NA/CINCINNATI OH				1FE	3,000,000		99,9870	2,999,610	3,000,000					0.640	0.640	JAJO	3,575	14,878	10/28/2010	10/26/2012
90345A-AC-6	UNION				1FE	4,897,464		101,2860	4,810,000	4,859,464		(38,000)			1.900	0.606	AO	18,278	79,420	08/16/2011	10/19/2012
904764-AJ-6	UNILEVER CAPITAL CORP				1FE	9,271,800		106,4410	8,750,000	9,143,054		(128,746)			3.650	1.491	FA	120,653	159,688	05/04/2011	02/15/2014
904764-AL-1	UNILEVER CAPITAL CORP				1FE	12,232,975		106,6350	12,796,200	12,213,825		(19,150)			2.750	2.288	FA	129,250	123,750	09/09/2011	02/10/2016
911312-AL-0	UNITED PARCEL SERVICE INC				1FE	7,168,096		107,2350	6,680,000	7,097,846		(100,250)			3.875	2.052	AO	64,713	195,300	08/23/2011	04/01/2014
91159H-GR-5	US BANCORP				1FE	12,375,840		106,6740	12,267,510	11,500,000		(119,414)			4.200	1.370	MN	61,717	136,500	11/15/2011	05/15/2014
91159H-GS-3	US BANCORP				1FE	2,351,576		101,7130	2,300,000	2,326,219		(23,106)			2.125	1.100	FA	18,464	48,875	11/22/2010	02/15/2013
91159H-GT-1	US BANCORP				1FE	1,023,870		104,5230	1,045,230	1,019,257		(4,613)			2.875	2.182	MN	3,274	28,750	04/08/2011	11/20/2014
91159H-GW-4	US BANCORP				1FE	24,108,338		102,0330	24,217,533	23,735,000		(136,802)			2.000	1.369	JD	22,416	474,700	03/02/2011	06/14/2013
91159H-GX-2	US BANCORP				1FE	6,044,560		103,0300	6,181,800	6,039,417		(5,143)			2.450	2.257	JJ	62,883	73,500	07/07/2011	07/27/2015
91159H-GY-0	US BANCORP			1	1FE	3,519,985		100,8180	3,528,630	3,511,527		(7,027)			1.375	1.168	MS	14,438	48,125	10/14/2010	09/13/2013
91159H-GZ-7	US BANCORP			1	1FE	8,930,410		100,4720	9,042,480	8,952,163		21,753			1.125	1.420	AO	17,156	89,563	09/22/2011	10/30/2013
91159H-HB-9	US BANCORP			1	1FE	24,063,240		101,3440	24,449,240	24,125,000		1,888			2.200	2.254	MN	85,510		10/27/2011	11/15/2016
913017-BH-1	UNITED TECHNOLOGIES CORP																				

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
92976W-BK-1	WACHOVIA CORP.			3	1FE	6,188,335		101,255.00	6,125,928	6,050,000				(32,142)	2.199	0.875	FMAN	22,547	41,764	08/03/2011	05/01/2013
931142-BT-9	WAL-MART STORES INC				1FE	7,342,323		105,586.00	7,216,803	6,835,000				(192,519)	4.550	1.059	MN	51,832	310,993	03/08/2011	05/01/2013
931142-BY-8	WAL-MART STORES INC				1FE	9,861,581		112,110.00	10,241,249	9,135,000				(137,277)	4.500	2.561	JJ	205,538	205,538	02/18/2011	07/01/2015
931142-CO-4	WAL-MART STORES INC				1FE	9,255,050		106,061.00	9,354,580	8,820,000				(110,661)	3.200	1.612	MN	36,064	282,240	03/01/2011	05/15/2014
931142-CT-8	WAL-MART STORES INC				1FE	1,978,560		104,510.00	2,090,200	2,000,000				4,101	2.250	2.509	JJ	21,625	22,500	02/09/2011	07/08/2015
931142-CW-1	WAL-MART STORES INC				1FE	9,921,452		100,697.00	10,019,352	9,950,000				9,941	0.750	0.843	AO	13,681	71,813	08/18/2011	10/25/2013
931142-DA-8	WAL-MART STORES INC				1FE	21,677,662		102,272.00	22,218,592	21,725,000				10,944	1.625	1.700	AO	74,529	173,574	04/13/2011	04/15/2014
931142-DC-4	WAL-MART STORES INC				1FE	13,170,180		106,651.00	13,864,630	13,000,000				(16,525)	2.800	2.504	AO	76,844	178,967	06/23/2011	04/15/2016
949744-AC-0	WELLS FARGO & CO.				1FE	3,565,870		100,851.00	3,529,785	3,500,000				(29,607)	2.125	1.266	JD	3,306	74,375	03/19/2010	06/15/2012
949746-NW-7	WELLS FARGO & CO.				1FE	10,772,630		103,522.00	10,352,200	10,000,000				(402,362)	5.250	1.151	AO	99,167	525,000	11/29/2010	10/23/2012
949746-NY-3	WELLS FARGO & CO.				1FE	7,225,750		103,225.00	7,225,750	7,000,000				(124,877)	4.375	1.068	JJ	128,455	153,125	06/09/2011	01/31/2013
949746-QU-8	WELLS FARGO & CO.				1FE	4,189,450		104,695.00	4,187,800	4,000,000				(15,018)	3.676	2.632	JD	43,295	73,520	08/30/2011	06/15/2016
94974B-EU-0	WELLS FARGO & CO.				1FE	8,857,005		104,938.00	8,919,730	8,500,000				(62,357)	3.625	2.519	AO	65,049	262,813	08/16/2011	04/15/2015
94974B-EZ-9	WELLS FARGO & CO.				1FE	17,953,920		100,742.00	18,133,560	18,000,000				473	2.625	2.680	JD	24,938		12/05/2011	12/15/2016
	WESTERN CORPORATE FEDERAL CREDIT UNION				1FE	15,071,064		101,294.00	14,991,512	14,800,000				(115,542)	1.750	0.619	MN	42,447	217,000	08/23/2011	11/02/2012
95806A-AB-9	WISCONSIN PUBLIC SERVICE CORP.				1FE	5,105,687		103,429.00	4,887,020	4,725,000				(182,436)	4.875	0.951	JD	19,195	230,344	11/19/2010	12/01/2012
976843-BC-5	WYETH				1FE	11,366,586		109,321.00	11,260,063	10,300,000				(169,981)	5.500	1.255	FA	236,042	137,500	11/30/2011	02/01/2014
983024-AE-0	WYETH				1FE	13,572,480		116,704.00	14,004,480	12,000,000				(213,059)	5.500	2.583	FA	249,333	302,500	12/20/2011	02/15/2016
98385X-AC-0	XTO ENERGY INC.				1FE	7,418,676		107,170.00	7,201,824	6,720,000				(246,904)	6.250	0.979	AO	88,667	321,250	11/22/2011	04/15/2013
98458P-AB-1	YALE UNIVERSITY				1FE	12,348,519		105,458.00	12,419,789	11,777,000				(83,448)	2.900	1.376	AO	72,101	257,767	08/09/2011	10/15/2014
99949-94-1	ISSUER ENTITY LLC SEC LIQ NT.				6FE	9,700,083		29,098.00	9,575,787	32,907,769				9,700,082	0.264	0.264	MON	670	60,213	11/08/2007	12/31/2049
EF7522-73-5	GENERAL ELECTRIC CAPITAL CORP.			3	1FE	947,222		96,980.00	945,555	975,000				9,072	0.679	1.677	MJSD	239	4,164	08/16/2011	12/17/2013
063660-GJ-0	BANK OF MONTREAL				1FE	7,493,925		101,526.00	7,614,450	7,500,000				1,340	1.750	1.778	AO	22,604	65,625	04/27/2011	04/29/2014
063660-GN-1	BANK OF MONTREAL			3	1FE	1,500,000		99,431.00	1,491,465	1,500,000					0.898	0.898	JAJO	2,320	5,649	04/26/2011	04/29/2014
063679-CG-7	BANK OF MONTREAL				1FE	5,106,675		101,927.00	5,096,350	5,000,000				(5,015)	2.125	0.749	JD	885	53,125	11/30/2011	06/28/2013
064149-A5-6	BANK OF NOVA SCOTIA				1FE	20,578,023		101,056.00	20,348,636	20,136,000				(186,832)	2.250	1.302	JJ	200,102	453,060	10/14/2010	01/22/2013
064149-B9-7	BANK OF NOVA SCOTIA				1FE	11,950,238		102,362.00	11,976,354	11,700,000				(66,501)	2.375	1.558	JD	10,806	277,875	05/10/2011	12/17/2013
06417D-M5-1	BANK OF NOVA SCOTIA/HOUSTON			3	1	7,993,918		100,111.00	8,008,880	8,000,000				3,013	0.572	0.623	JAJO	11,442	19,513	03/30/2011	10/01/2012
06417D-N3-5	BANK OF NOVA SCOTIA/HOUSTON			3	1	5,550,000		100,070.00	5,553,885	5,550,000					0.678	0.678	JAJO	9,193	16,172	03/31/2011	04/05/2013
06417D-QM-0	BANK OF NOVA SCOTIA/HOUSTON			3	1FE	2,404,776		99,512.00	2,388,288	2,400,000				(2,251)	0.705	0.572	JAJO	3,524	10,482	04/12/2011	10/18/2012
	CANADIAN IMPERIAL BANK OF COMMERCE/CANAD.				1FE	19,023,868		100,394.00	19,074,860	19,000,000				(8,279)	1.450	1.409	MS	82,650	224,267	04/21/2011	09/13/2013
136069-DP-3	EXPORT DEVELOPMENT CANADA				1FE	5,082,000		101,131.00	5,056,550	5,000,000				(40,705)	1.750	0.611	MS	23,576	43,750	04/07/2011	09/24/2012
	PROVINCE OF NEW BRUNSWICK				1FE	3,324,720		109,218.00	3,276,540	3,000,000				(32,612)	6.750	0.703	FA	76,500		10/21/2011	08/15/2013
642866-DV-6	ROYAL BANK OF CANADA			3	1FE	12,600,000		99,078.00	12,483,828	12,600,000					0.703	0.703	JAJO	18,701	35,614	04/12/2011	04/17/2014
78008K-5X-7	ROYAL BANK OF CANADA				1FE	6,994,065		102,732.00	7,214,868	7,023,000				4,226	2.625	2.719	JD	8,194	184,354	04/08/2011	12/15/2015
78008K-BS-1	ROYAL BANK OF CANADA				1FE	8,912,938		100,541.00	8,948,149	8,900,000				(119)	1.450	1.398	AO	21,867		12/13/2011	10/30/2014
78008T-XA-7	ROYAL BANK OF CANADA				1FE	17,500,000		100,165.00	17,528,875	17,500,000					0.500	0.500	MAT	31,111		08/23/2011	08/24/2012
78009J-7L-3	ROYAL BANK OF CANADA/NEW YORK				1FE	5,000,000		99,982.00	4,999,100	5,000,000					0.470	0.470	MJSD	1,585	6,058	09/06/2011	09/10/2012
78009N-AB-2	TOTAL CAPITAL CANADA LTD.			3	1FE	11,742,094		100,311.00	11,761,465	11,725,000				(2,668)	0.783	0.722	JAJO	19,383	44,087	09/08/2011	01/17/2014
89153U-AA-9	TOTAL CAPITAL CANADA LTD.				1FE	4,068,160		102,354.00	4,094,160	4,000,000				(11,524)	1.625	0.934	JJ	27,625		07/25/2011	01/28/2014
89153U-AB-7	TOTAL CAPITAL CANADA LTD.			3	1FE	18,000,000		100,173.00	18,031,140	18,000,000					0.543	0.543	FMAN	13,027	31,537	05/17/2011	05/13/2013
89153U-AC-5	ABBIE NATIONAL TREASURY				1FE	2,285,000		91,227.00	2,084,537	2,285,000					2.002	2.002	JAJO	8,388	21,406	04/20/2011	04/25/2014
002799-AH-7	SERVICES PLC/LON			3	1FE	8,485,970		92,923.00	7,898,455	8,500,000				3,084	2.875	2.933	AO	43,444	122,188	04/21/2011	04/25/2014
002799-AK-0	ASIAN DEVELOPMENT BANK				1FE	2,494,175		100,315.00	2,507,875	2,500,000				1,079	0.875	0.954	JD	1,276	11,000	06/01/2011	06/10/2014
046353-AC-2	ASTRAZENECA PLC				1FE	13,894,079		103,150.00	13,286,752	12,881,000				(407,746)	5.400	1.161	MS	204,808	560,412	08/17/2011	09/15/2012
055299-AJ-0	BBVA US SENIOR SAU.				1FE	5,000,680		93,075.00	4,653,750	5,000,000				(137)	3.250	3.245	MN	20,313	80,347	05/12/2011	05/16/2014
055299-AK-7	BBVA US SENIOR SAU.			3	1FE	2,380,000		93,192.00	2,217,970	2,380,000					2.586	2.586	FMAN	7,863	28,883	05/11/2011	05/16/2014
055451-AB-4	BHP BILLITON FINANCE USA LTD.				1FE	5,534,200		115,380.00	5,769,000	5,000,000				(91,403)	5.250	2.865	JD	11,667	262,500	02/11/2011	12/15/2015
055451-AJ-7	BHP BILLITON FINANCE USA LTD.				1FE	16,447,485		100,170.00	16,528,050	16,449,422				1,937	1.125	1.233	MN	20,625		11/17/2011	11/21/2014
055451-AK-4	BHP BILLITON FINANCE USA LTD.																				

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
055650-BN-7	BP CAPITAL MARKETS PLC	F		1FE	10,387,800	104.9900	10,499,000	10,000,000	10,352,550		(35,250)			3.125	2.140	AO	78,125	156,250	09/06/2011	10/01/2015
055650-BQ-0	BP CAPITAL MARKETS PLC	R		1FE	8,492,180	104.4980	8,882,330	8,500,000	8,493,362		1,182			3.200	3.220	MS	83,111	136,000	03/08/2011	03/11/2016
055650-BS-6	BP CAPITAL MARKETS PLC	F	3	1FE	6,100,000	100.1280	6,107,808	6,100,000	6,100,000					1.140	1.140	MJSD	3,863	42,031	03/08/2011	03/11/2014
05567L-D9-5	BNP PARIBAS / BNP PARIBAS US MEDIUM-TERM	F		1FE	10,665,210	98.4440	10,336,620	10,500,000	10,585,382		(79,828)			2.125	1.279	JD	6,198	223,125	03/08/2011	12/21/2012
05567L-G6-8	BNP PARIBAS SA	R		1FE	1,216,950	94.7560	1,184,450	1,250,000	1,219,946		2,996			3.250	4.061	MS	12,413	20,313	08/25/2011	03/11/2015
05567L-U5-4	BNP PARIBAS SA	F		1FE	4,052,610	96.4970	3,859,880	4,000,000	4,045,718		(6,892)			3.600	3.302	FA	51,200	72,000	07/08/2011	02/23/2016
05567L-ZC-4	BNP PARIBAS / BNP PARIBAS US MEDIUM-TERM	F	3	1FE	4,547,106	98.6700	4,440,150	4,500,000	4,512,165		(27,228)			1.540	0.931	MJSD	3,850	59,130	09/15/2010	06/11/2012
06738G-UZ-1	BARCLAYS BANK PLC	F		1FE	7,494,410	102.3370	7,163,590	7,000,000	7,172,405		(222,563)			5.450	2.471	MS	115,510	354,250	08/24/2011	09/12/2012
06739F-FZ-9	BARCLAYS BANK PLC	F		1FE	9,762,840	103.8690	9,348,210	9,000,000	9,609,269		(153,571)			5.200	2.819	JJ	222,300	195,000	07/08/2011	07/10/2014
06739F-GF-2	BARCLAYS BANK PLC	R		1FE	1,025,970	103.0400	1,030,400	1,000,000	1,024,391		(1,579)			5.000	4.422	MS	13,750	25,000	08/25/2011	09/22/2016
06739F-GP-0	BARCLAYS BANK PLC	F		1FE	8,984,289	99.9730	8,997,570	9,000,000	9,000,898		881			2.500	2.489	JJ	98,750	175,000	01/25/2011	01/23/2013
06739G-BS-7	BARCLAYS BANK PLC	F		1FE	5,112,000	96.5010	4,825,050	5,000,000	5,087,839		(24,161)			2.375	1.494	JJ	55,417	59,375	06/01/2011	01/13/2014
06740P-3N-4	BARCLAYS BANK PLC	F	3	1FE	10,049,480	97.1890	9,718,900	10,000,000	10,035,971		(13,509)			1.438	1.258	JAJO	31,944	99,880	03/21/2011	01/13/2014
20271E-HG-7	COMMONWEALTH BANK OF AUSTRALIA	F	3	1FE	8,000,000	99.9980	7,999,840	8,000,000	8,000,000					1.294	1.294	MJSD	5,174		12/07/2011	06/14/2013
21685W-BS-5	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENL	F		1FE	13,984,945	99.1900	13,886,600	14,000,000	13,989,308		4,362			1.850	1.889	JJ	123,025	128,781	02/25/2011	01/10/2014
21685W-CG-0	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENL	F	3	1FE	10,900,000	98.6450	10,752,305	10,900,000	10,900,000					0.751	0.751	JAJO	17,959	32,368	04/14/2011	04/14/2014
21685W-CY-1	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENL	F	3	1FE	2,500,000	99.3690	2,484,225	2,500,000	2,500,000					0.618	0.618	JAJO	2,920	2,826	07/22/2011	07/25/2013
2515A0-HQ-9	DEUTSCHE BANK AG/LONDON	F	1	1FE	4,215,400	102.6740	4,106,960	4,000,000	4,000,000		(215,400)			5.375	5.375	AO	47,181	107,500	07/12/2011	10/12/2012
2515A0-T4-5	DEUTSCHE BANK AG/LONDON	F		1FE	12,040,247	99.8830	11,985,960	12,000,000	12,024,030		(12,218)			2.375	2.177	JJ	134,583	127,763	10/26/2011	01/11/2013
2515A1-4E-8	DEUTSCHE BANK AG/LONDON	F		1FE	6,310,543	101.3790	6,336,188	6,250,000	6,301,894		(8,649)			3.250	3.029	JJ	95,920	81,250	08/25/2011	01/11/2016
298785-FP-6	EUROPEAN INVESTMENT BANK	F		1FE	4,485,240	100.6410	4,528,845	4,500,000	4,488,605		3,365			1.500	1.609	MN	8,625	39,750	04/05/2011	05/15/2014
515110-AP-9	LANDWIRTSCHAFTLICHE RENTENBANK	F		1FE	3,884,265	113.3740	3,968,090	3,500,000	3,820,108		(64,157)			4.875	2.389	MN	21,328	170,625	03/02/2011	11/16/2015
515110-AZ-7	LANDWIRTSCHAFTLICHE RENTENBANK	F		1FE	5,408,500	104.3990	5,219,950	5,000,000	5,240,568		(154,540)			4.125	0.966	JJ	95,104	206,250	11/24/2010	07/15/2013
539473-AG-3	LLOYDS TSB BANK PLC	F		1FE	4,633,980	96.6060	4,347,270	4,500,000	4,617,219		(16,761)			4.875	4.170	JJ	97,500	109,688	07/08/2011	01/21/2016
539473-AK-4	LLOYDS TSB BANK PLC	F	3	1FE	13,182,155	94.9560	12,344,280	13,000,000	13,136,567		(45,588)			2.766	2.241	JAJO	68,909	227,815	05/02/2011	01/24/2014
78010X-AF-8	ROYAL BANK OF SCOTLAND PLC/THE	F	3	1FE	2,558,560	97.1010	2,427,525	2,500,000	2,539,754		(18,806)			2.915	1.930	FMAN	7,895	51,398	03/16/2011	08/23/2013
78011H-T3-9	ROYAL BANK OF SCOTLAND PLC/GREENWICH CT	F	3	1FE	2,521,000	99.9840	2,499,600	2,500,000	2,511,421		(9,579)			1.778	1.199	JAJO	9,384	21,049	04/28/2011	10/15/2012
80105N-AB-1	SANOFI	F		1FE	17,893,809	101.9320	18,199,959	17,855,000	17,885,214		(8,595)			1.625	1.548	MS	74,954	144,266	04/28/2011	03/28/2014
80105N-AC-9	SANOFI	F	3	1FE	9,933,260	100.2740	9,952,195	9,925,000	9,931,880		(1,380)			0.884	0.852	MJSD	975	40,375	10/17/2011	03/28/2014
80105N-AD-7	SANOFI	F		1FE	4,960,650	104.0450	5,202,250	5,000,000	4,966,244		5,594			2.625	2.795	MS	33,542	65,625	03/29/2011	03/29/2016
80105N-AE-5	SANOFI	F	3	1FE	13,006,244	100.3120	13,040,560	13,000,000	13,004,038		(2,206)			0.774	0.749	MJSD	1,118	49,996	04/21/2011	03/28/2013
801060-AA-2	SANOFI	F		1FE	7,291,021	100.9080	7,366,284	7,300,000	7,291,774		753			1.200	1.242	MS	22,143		09/27/2011	09/30/2014
822582-AF-9	SHELL INTERNATIONAL FINANCE BV	F		1FE	7,517,070	107.5370	7,527,590	7,000,000	7,392,031		(125,039)			4.000	1.427	MS	77,778	240,000	06/21/2011	03/21/2014
822582-AL-6	SHELL INTERNATIONAL FINANCE BV	F		1FE	6,258,622	101.9230	6,382,418	6,262,000	6,261,402		964			1.875	1.883	MS	31,310	115,538	04/04/2011	03/25/2013
822582-AP-7	SHELL INTERNATIONAL FINANCE BV	F	3	1FE	3,598,928	100.0440	3,585,577	3,584,000	3,590,175		(8,753)			0.920	0.554	MJSD	916	17,886	04/28/2011	06/22/2012
822582-AQ-5	SHELL INTERNATIONAL FINANCE BV	R		1FE	12,940,485	107.3550	13,419,375	12,500,000	12,872,384		(68,101)			3.100	2.207	JD	3,229	325,500	06/28/2011	06/28/2015
85771P-AD-4	STATOIL ASA	F		1FE	1,996,760	101.3230	2,026,460	2,000,000	1,996,827		67			1.800	1.834	MN	3,800		11/17/2011	11/23/2016
85771S-AB-2	STATOIL ASA	F		1FE	8,538,880	106.4610	8,516,880	8,000,000	8,418,134		(120,747)			3.875	1.540	AO	65,444	155,000	04/27/2011	04/15/2014
86960B-AA-0	SVENSKA HANDELSBANKEN AB	F		1FE	5,006,300	101.2680	5,063,400	5,000,000	5,005,748		(552)			3.125	3.098	JJ	73,351		07/06/2011	07/12/2016
89152U-AA-0	TOTAL CAPITAL SA	F		1FE	5,388,450	105.9680	5,298,400	5,000,000	5,355,304		(33,147)			3.125	1.183	AO	38,628	78,125	08/18/2011	10/02/2015
961214-BJ-1	WESTPAC BANKING CORP	F		1FE	4,288,914	100.9180	4,238,556	4,200,000	4,240,607		(45,549)			2.250	1.145	MN	11,025	94,500	12/07/2010	11/19/2012
961214-BM-4	WESTPAC BANKING CORP	F		1FE	17,982,480	100.7890	18,004,947	17,864,000	17,932,957		(40,680)			2.100	1.852	FA	155,268	320,849	02/04/2011	08/02/2013
961214-BP-7	WESTPAC BANKING CORP	F		1FE	5,095,550	100.9830	5,049,150	5,000,000	5,086,449		(9,101)			3.000	2.536	JD	9,167	75,000	07/20/2011	12/09/2015

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Schedule D - Part 2 - Section 1

NONE

Schedule D - Part 2 - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
3128X2-3A-1	FEDERAL HOME LOAN MORTGAGE CORP.		04/04/2011	RBS SECURITIES INC.	XXX	4,857,821	4,455,000	1,671
31315P-UG-2	FEDERAL AGRICULTURAL MORTGAGE CORP.		08/16/2011	NON-BROKER TRADE, BO.	XXX	8,074,800	8,000,000	26,444
313316-2R-9	FEDERAL FARM CREDIT BANK		08/16/2011	NON-BROKER TRADE, BO.	XXX	27,023,147	26,465,000	95,109
313316-L8-0	FEDERAL FARM CREDIT BANK		09/20/2011	MORGAN STANLEY & CO.	XXX	10,755,000	10,000,000	
31331J-D8-3	FEDERAL FARM CREDIT BANK		01/25/2011	NON-BROKER TRADE, BO.	XXX	50,000,100	50,000,000	4,521
31331J-V5-9	FEDERAL FARM CREDIT BANK		08/25/2011	NON-BROKER TRADE, BO.	XXX	310,172	310,000	
31331J-W8-2	FEDERAL FARM CREDIT BANK		08/09/2011	BARCLAYS CAP INC/BAR.	XXX	7,506,480	7,500,000	741
31331J-WB-5	FEDERAL FARM CREDIT BANK		11/04/2011	G X CLARKE, NEW YORK.	XXX	2,502,200	2,500,000	305
31331K-B4-1	FEDERAL FARM CREDIT BANK		10/18/2011	NON-BROKER TRADE, BO.	XXX	1,996,840	2,000,000	354
31331K-B5-8	FEDERAL FARM CREDIT BANK		12/14/2011	BARCLAYS CAPITAL INC.	XXX	5,001,485	5,000,000	643
31331K-DA-5	FEDERAL FARM CREDIT BANK		03/28/2011	NATWEST SECS CORP #3	XXX	2,721,109	2,715,000	4,487
31331K-DB-3	FEDERAL FARM CREDIT BANK		12/09/2011	BARCLAYS CAPITAL INC.	XXX	7,507,860	7,500,000	979
31331K-ER-7	FEDERAL FARM CREDIT BANK		08/25/2011	NON-BROKER TRADE, BO.	XXX	849,462	850,000	34
31331K-FE-5	FEDERAL FARM CREDIT BANK		08/16/2011	NON-BROKER TRADE, BO.	XXX	649,643	650,000	141
31331K-FW-5	FEDERAL FARM CREDIT BANK		12/16/2011	NON-BROKER TRADE, BO.	XXX	7,482,781	7,480,000	1,121
31331K-HC-7	FEDERAL FARM CREDIT BANK		11/04/2011	NON-BROKER TRADE, BO.	XXX	3,997,664	4,000,000	288
31331K-HV-5	FEDERAL FARM CREDIT BANK		04/13/2011	UBS SECURITIES INC.	XXX	5,282,358	5,285,000	
31331K-HW-3	FEDERAL FARM CREDIT BANK		12/02/2011	MORGAN STANLEY & CO.	XXX	40,602,150	40,000,000	30,694
31331K-MU-1	FEDERAL FARM CREDIT BANK		06/07/2011	FIRST TENNESSEE SECU.	XXX	6,171,172	6,175,000	
31331K-N2-2	FEDERAL FARM CREDIT BANK		11/01/2011	FIRST BOSTON CREDIT.	XXX	14,000,000	14,000,000	
31331K-PF-1	FEDERAL FARM CREDIT BANK		12/22/2011	NON-BROKER TRADE, BO.	XXX	6,000,735	6,000,000	295
31331K-RG-7	FEDERAL FARM CREDIT BANK		07/08/2011	DAIWA SECURITIES TRU.	XXX	6,495,125	6,500,000	
31331K-TZ-3	FEDERAL FARM CREDIT BANK		08/30/2011	NON-BROKER TRADE, BO.	XXX	11,500,000	11,500,000	2,683
31331K-UW-8	FEDERAL FARM CREDIT BANK		08/17/2011	NON-BROKER TRADE, BO.	XXX	19,033,225	19,050,000	
31331K-V6-4	FEDERAL FARM CREDIT BANK		12/21/2011	NON-BROKER TRADE, BO.	XXX	60,986,623	61,000,000	16,131
31331K-VA-5	FEDERAL FARM CREDIT BANK		08/18/2011	NON-BROKER TRADE, BO.	XXX	7,893,680	7,900,000	
31331K-VM-9	FEDERAL FARM CREDIT BANK		11/02/2011	NON-BROKER TRADE, BO.	XXX	5,063,965	5,065,000	453
31331K-VQ-0	FEDERAL FARM CREDIT BANK		08/19/2011	NON-BROKER TRADE, BO.	XXX	10,000,000	10,000,000	
31331K-XM-7	FEDERAL FARM CREDIT BANK		09/01/2011	NON-BROKER TRADE, BO.	XXX	7,000,000	7,000,000	
31331V-CQ-7	FEDERAL FARM CREDIT BANK		02/10/2011	OPPENHEIMER & CO INC.	XXX	2,392,794	2,170,000	32,405
31331X-2J-0	FEDERAL FARM CREDIT BANK		08/31/2011	NON-BROKER TRADE, BO.	XXX	900,712	860,000	20,846
31331X-3S-9	FEDERAL FARM CREDIT BANK		08/22/2011	NON-BROKER TRADE, BO.	XXX	1,658,950	1,582,000	24,917
31331Y-W5-5	FEDERAL FARM CREDIT BANK		08/29/2011	NON-BROKER TRADE, BO.	XXX	1,000,000	1,000,000	109
313370-JB-5	FEDERAL HOME LOAN BANKS.		08/24/2011	MORGAN STANLEY & CO.	XXX	5,141,050	5,000,000	39,861
313371-PC-4	FEDERAL HOME LOAN BANKS.		02/10/2011	FX - CREDIT SUISSE FI.	XXX	4,790,000	5,000,000	11,302
313372-RK-2	FEDERAL HOME LOAN BANKS.		02/16/2011	UBS SECURITIES INC.	XXX	6,997,060	7,000,000	
313373-JR-4	FEDERAL HOME LOAN BANKS.		05/18/2011	MORGAN STANLEY & CO.	XXX	61,784,735	61,515,000	42,396
313374-E6-3	FEDERAL HOME LOAN BANKS.		07/13/2011	PIPER JAFFRAY & CO.	XXX	9,997,500	10,000,000	7,000
313374-VD-9	FEDERAL HOME LOAN BANKS.		09/27/2011	NON-BROKER TRADE, BO.	XXX	7,668,103	7,670,000	245
313374-VY-3	FEDERAL HOME LOAN BANKS.		08/15/2011	NON-BROKER TRADE, BO.	XXX	49,016,105	49,000,000	4,167
313374-Y6-1	FEDERAL HOME LOAN BANKS.		12/21/2011	NON-BROKER TRADE, BO.	XXX	47,385,776	47,400,000	15,831
313375-6C-6	FEDERAL HOME LOAN BANKS.		08/24/2011	NON-BROKER TRADE, BO.	XXX	5,005,350	5,000,000	
313375-P2-7	FEDERAL HOME LOAN BANKS.		09/07/2011	NON-BROKER TRADE, BO.	XXX	9,998,388	10,000,000	
313376-2C-8	FEDERAL HOME LOAN BANKS.		12/21/2011	LOOP CAPITAL MARKETS.	XXX	32,926,478	33,000,000	9,063
313376-C3-7	FEDERAL HOME LOAN BANKS.		11/02/2011	NON-BROKER TRADE, BO.	XXX	10,000,000	10,000,000	
313376-GT-6	FEDERAL HOME LOAN BANKS.		12/14/2011	G X CLARKE & CO, JER.	XXX	6,502,695	6,500,000	820
313376-JY-2	FEDERAL HOME LOAN BANKS.		11/29/2011	JPMORGAN CHASE BANK/	XXX	10,001,500	10,000,000	
313376-LS-2	FEDERAL HOME LOAN BANKS.		12/08/2011	JPMORGAN CHASE BANK/	XXX	2,500,670	2,500,000	49
313376-MP-7	FEDERAL HOME LOAN BANKS.		12/19/2011	NON-BROKER TRADE, BO.	XXX	19,999,200	20,000,000	
3133XD-TB-7	FEDERAL HOME LOAN BANKS.		08/22/2011	NON-BROKER TRADE, BO.	XXX	1,223,930	1,155,000	10,792
3133XL-2T-9	FEDERAL HOME LOAN BANKS.		05/18/2011	LEHMAN BROTHERS INC.	XXX	2,652,734	2,500,000	22,840
3133XL-WM-1	FEDERAL HOME LOAN BANKS.		02/11/2011	KEYBANC CAPITAL MARK.	XXX	3,126,928	2,800,000	62,067
3133XM-L6-6	FEDERAL HOME LOAN BANKS.		08/31/2011	NON-BROKER TRADE, BO.	XXX	1,362,758	1,300,000	23,549
3133XS-P9-3	FEDERAL HOME LOAN BANKS.		02/02/2011	UBS SECURITIES INC.	XXX	5,267,850	5,000,000	21,701
3133XT-S4-9	FEDERAL HOME LOAN BANKS.		06/16/2011	KEYBANC CAPITAL MARK.	XXX	11,483,340	11,300,000	103,807
3133XU-K9-3	FEDERAL HOME LOAN BANKS.		08/22/2011	NON-BROKER TRADE, BO.	XXX	6,112,290	6,000,000	49,111
3133XV-NT-4	FEDERAL HOME LOAN BANKS.		08/16/2011	NON-BROKER TRADE, BO.	XXX	14,477,184	14,200,000	43,488
3133XW-E7-0	FEDERAL HOME LOAN BANKS.		07/21/2011	MORGAN STANLEY & CO.	XXX	31,385,460	30,000,000	81,250
3133XW-KV-0	FEDERAL HOME LOAN BANKS.		02/11/2011	JEFFERIES & CO INC.	XXX	5,117,450	5,000,000	49,479
3133XX-YX-9	FEDERAL HOME LOAN BANKS.		09/29/2011	UBS SECURITIES INC.	XXX	8,687,892	8,475,000	43,699
3133XY-HD-0	FEDERAL HOME LOAN BANKS.		09/27/2011	JPMORGAN CHASE BANK/	XXX	26,813,000	26,250,000	135,157

E13

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
3133XY-WB-7	FEDERAL HOME LOAN BANKS		07/21/2011	JP MORGAN CHASE BANK	XXX	5,031,600	5,000,000	18,229
3134A4-SA-3	FEDERAL HOME LOAN MORTGAGE CORP.		10/04/2011	MORGAN STANLEY & CO.	XXX	6,316,968	6,000,000	60,000
3134G1-2L-7	FEDERAL HOME LOAN MORTGAGE CORP.		05/23/2011	GOLDMAN SACHS GLOBAL	XXX	10,032,000	10,000,000	25,028
3134G1-G0-1	FEDERAL HOME LOAN MORTGAGE CORP.		06/28/2011	JPMORGAN CHASE BANK/	XXX	2,916,834	2,894,000	9,727
3134G1-P6-5	FEDERAL HOME LOAN MORTGAGE CORP.		08/03/2011	G X CLARKE, NEW YORK	XXX	19,228,236	19,200,000	27,513
3134G1-WT-7	FEDERAL HOME LOAN MORTGAGE CORP.		08/25/2011	KEYBANC CAPITAL MARK	XXX	9,996,000	10,000,000	9,585
3134G2-2H-4	FEDERAL HOME LOAN MORTGAGE CORP.		10/17/2011	NON-BROKER TRADE, BO.	XXX	5,000,000	5,000,000	
3134G2-3H-3	FEDERAL HOME LOAN MORTGAGE CORP.		12/08/2011	BNP PARIBAS SEC BOND	XXX	5,009,500	5,000,000	3,403
3134G2-5F-5	FEDERAL HOME LOAN MORTGAGE CORP.		11/01/2011	BARCLAYS CAPITAL INC.	XXX	14,990,898	15,000,000	
3134G2-B9-2	FEDERAL HOME LOAN MORTGAGE CORP.		09/22/2011	NON-BROKER TRADE, BO.	XXX	3,201,392	3,200,000	444
3134G2-DM-1	FEDERAL HOME LOAN MORTGAGE CORP.		08/29/2011	NON-BROKER TRADE, BO.	XXX	999,859	1,000,000	109
3134G2-EF-5	FEDERAL HOME LOAN MORTGAGE CORP.		05/03/2011	JEFFERIES & CO INC.	XXX	3,572,507	3,550,000	1,657
3134G2-F6-4	FEDERAL HOME LOAN MORTGAGE CORP.		09/01/2011	FX- CHASE MANHATTAN	XXX	4,749,525	4,750,000	
3134G2-GS-5	FEDERAL HOME LOAN MORTGAGE CORP.		11/04/2011	NON-BROKER TRADE, BO.	XXX	59,964,792	60,000,000	623
3134G2-K4-3	FEDERAL HOME LOAN MORTGAGE CORP.		12/21/2011	NON-BROKER TRADE, BO.	XXX	13,992,678	14,000,000	980
3134G2-M9-0	FEDERAL HOME LOAN MORTGAGE CORP.		09/26/2011	G X CLARKE & CO, JER.	XXX	4,997,500	5,000,000	
3134G2-MJ-8	FEDERAL HOME LOAN MORTGAGE CORP.		11/29/2011	NON-BROKER TRADE, BO.	XXX	17,994,043	18,000,000	1,226
3134G2-NK-4	FEDERAL HOME LOAN MORTGAGE CORP.		08/23/2011	GOLDMAN SACHS GLOBAL	XXX	4,353,348	4,331,000	5,820
3134G2-PH-9	FEDERAL HOME LOAN MORTGAGE CORP.		06/23/2011	JEFFERIES & CO INC.	XXX	5,000,000	5,000,000	
3134G2-PU-0	FEDERAL HOME LOAN MORTGAGE CORP.		07/01/2011	BNY/MIZUHO SECURITIE.	XXX	1,984,000	2,000,000	
3134G2-QC-9	FEDERAL HOME LOAN MORTGAGE CORP.		10/25/2011	NON-BROKER TRADE, BO.	XXX	1,001,880	1,000,000	3,063
3134G2-QF-2	FEDERAL HOME LOAN MORTGAGE CORP.		10/26/2011	NON-BROKER TRADE, BO.	XXX	1,501,200	1,500,000	2,681
3134G2-RY-0	FEDERAL HOME LOAN MORTGAGE CORP.		10/04/2011	NON-BROKER TRADE, BO.	XXX	30,043,219	30,000,000	27,319
3134G2-TK-8	FEDERAL HOME LOAN MORTGAGE CORP.		11/10/2011	NON-BROKER TRADE, BO.	XXX	10,545,450	10,540,000	4,329
3134G2-UA-8	FEDERAL HOME LOAN MORTGAGE CORP.		11/08/2011	WELLS FARGO SECURITI.	XXX	20,199,349	20,000,000	34,722
3134G2-UU-4	FEDERAL HOME LOAN MORTGAGE CORP.		09/28/2011	UBS SECURITIES INC.	XXX	2,001,860	2,000,000	1,638
3134G2-VG-4	FEDERAL HOME LOAN MORTGAGE CORP.		09/14/2011	BNP PARIBAS SEC BOND	XXX	2,250,855	2,250,000	938
3134G2-VW-9	FEDERAL HOME LOAN MORTGAGE CORP.		08/03/2011	NATWEST SECS CORP #3.	XXX	10,000,000	10,000,000	
3134G2-WG-3	FEDERAL HOME LOAN MORTGAGE CORP.		08/30/2011	DAIWA SECURITIES TRU.	XXX	5,027,400	5,000,000	2,708
3134G2-YB-2	FEDERAL HOME LOAN MORTGAGE CORP.		09/06/2011	LEHMAN BROTHERS INC.	XXX	4,998,500	5,000,000	972
3134G3-AC-4	FEDERAL HOME LOAN MORTGAGE CORP.		12/06/2011	NON-BROKER TRADE, BO.	XXX	17,996,500	18,000,000	
3134G3-AG-5	FEDERAL HOME LOAN MORTGAGE CORP.		11/23/2011	NON-BROKER TRADE, BO.	XXX	40,041,955	40,050,000	2,114
3134G3-BF-6	FEDERAL HOME LOAN MORTGAGE CORP.		12/29/2011	NON-BROKER TRADE, BO.	XXX	5,013,064	5,000,000	521
31359M-PF-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/22/2011	NON-BROKER TRADE, BO.	XXX	11,534,180	11,000,000	144,375
3135G0-AE-3	FEDERAL NATIONAL MORTGAGE ASSOCIATION		01/10/2011	NON-BROKER TRADE, BO.	XXX	18,992,335	19,000,000	
3135G0-AK-9	FEDERAL NATIONAL MORTGAGE ASSOCIATION		06/30/2011	MLPFS INC/FIXED INCO.	XXX	16,068,480	16,000,000	41,417
3135G0-AL-7	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/24/2011	WELLS FARGO SECURITI.	XXX	5,220,000	5,000,000	50,000
3135G0-AP-8	FEDERAL NATIONAL MORTGAGE ASSOCIATION		07/26/2011	MLPFS INC/FIXED INCO.	XXX	40,035,845	40,000,000	60,590
3135G0-AZ-6	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/29/2011	NON-BROKER TRADE, BO.	XXX	998,496	1,000,000	604
3135G0-BA-0	FEDERAL NATIONAL MORTGAGE ASSOCIATION		10/11/2011	GOLDMAN SACHS GLOBAL	XXX	56,549,897	53,500,000	414,470
3135G0-BE-2	FEDERAL NATIONAL MORTGAGE ASSOCIATION		06/24/2011	CLARKE G X & CO, NEW.	XXX	5,840,000	5,840,000	426
3135G0-BF-9	FEDERAL NATIONAL MORTGAGE ASSOCIATION		05/06/2011	DAIWA SECURITIES TRU.	XXX	7,539,300	7,500,000	13,125
3135G0-BJ-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION		06/29/2011	UBS SECURITIES INC.	XXX	11,055,675	11,000,000	7,125
3135G0-BR-3	FEDERAL NATIONAL MORTGAGE ASSOCIATION		10/05/2011	UBS SECURITIES INC.	XXX	63,443,822	63,500,000	10,674
3135G0-BX-0	FEDERAL NATIONAL MORTGAGE ASSOCIATION		10/24/2011	J.P. MORGAN SECURITI.	XXX	3,005,040	3,000,000	7,700
3135G0-BY-8	FEDERAL NATIONAL MORTGAGE ASSOCIATION		09/14/2011	FX- CREDIT SUISSE FI.	XXX	28,531,596	28,250,000	12,359
3135G0-CC-5	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/12/2011	JPMORGAN CHASE BANK/	XXX	5,007,600	5,000,000	
3135G0-CK-7	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/19/2011	NON-BROKER TRADE, BO.	XXX	4,999,000	5,000,000	
3135G0-CL-5	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/15/2011	UBS SECURITIES INC.	XXX	49,972,950	50,000,000	
3135G0-CM-3	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/29/2011	NATWEST SECS CORP #3.	XXX	4,986,800	5,000,000	1,910
3135G0-CN-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION		09/08/2011	UBS SECURITIES INC.	XXX	17,919,241	17,920,000	891
3135G0-CP-6	FEDERAL NATIONAL MORTGAGE ASSOCIATION		09/26/2011	BNP PARIBAS SECS CP/	XXX	4,998,200	5,000,000	1,667
3135G0-CT-8	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/29/2011	BNY/MIZUHO SECURITIE.	XXX	4,992,500	5,000,000	
3135G0-CW-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION		11/08/2011	NON-BROKER TRADE, BO.	XXX	13,914,500	13,915,000	8,752
3135G0-DH-3	FEDERAL NATIONAL MORTGAGE ASSOCIATION		09/07/2011	BNY/MIZUHO SECURITIE.	XXX	4,996,500	5,000,000	
3135G0-DK-6	FEDERAL NATIONAL MORTGAGE ASSOCIATION		09/08/2011	NON-BROKER TRADE, BO.	XXX	3,700,000	3,700,000	
3135G0-DO-3	FEDERAL NATIONAL MORTGAGE ASSOCIATION		09/19/2011	NON-BROKER TRADE, BO.	XXX	33,013,200	33,000,000	
3135G0-DR-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION		09/22/2011	NON-BROKER TRADE, BO.	XXX	3,999,600	4,000,000	
3135G0-DW-0	FEDERAL NATIONAL MORTGAGE ASSOCIATION		10/26/2011	NON-BROKER TRADE, BO.	XXX	39,885,222	39,945,000	1,389
3135G0-EE-9	FEDERAL NATIONAL MORTGAGE ASSOCIATION		10/25/2011	NON-BROKER TRADE, BO.	XXX	2,999,700	3,000,000	100
3135G0-EH-2	FEDERAL NATIONAL MORTGAGE ASSOCIATION		11/01/2011	J.P. MORGAN SECURITI.	XXX	1,600,176	1,600,000	194
3135G0-EJ-8	FEDERAL NATIONAL MORTGAGE ASSOCIATION		10/25/2011	NON-BROKER TRADE, BO.	XXX	8,494,250	8,500,000	71

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
3135G0-EL-3	FEDERAL NATIONAL MORTGAGE ASSOCIATION		10/17/2011	NON-BROKER TRADE, BO	XXX	3,025,000	3,025,000	
3135G0-ES-8	FEDERAL NATIONAL MORTGAGE ASSOCIATION		12/13/2011	NATWEST SECS CORP #3	XXX	15,015,870	15,000,000	5,538
3135G0-FN-8	FEDERAL NATIONAL MORTGAGE ASSOCIATION		11/14/2011	BNP PARIBAS SECS CP/	XXX	7,742,250	7,750,000	
3135G0-FP-3	FEDERAL NATIONAL MORTGAGE ASSOCIATION		11/08/2011	NON-BROKER TRADE, BO	XXX	18,499,150	18,500,000	
3135G0-FQ-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION		11/29/2011	NON-BROKER TRADE, BO	XXX	1,499,428	1,500,000	199
3135G0-FS-7	FEDERAL NATIONAL MORTGAGE ASSOCIATION		11/10/2011	NON-BROKER TRADE, BO	XXX	4,999,500	5,000,000	
3135G0-FU-2	FEDERAL NATIONAL MORTGAGE ASSOCIATION		11/18/2011	BARCLAYS CAPITAL INC.	XXX	24,985,125	25,000,000	1,059
3135G0-FY-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION		11/21/2011	MORGAN STANLEY & CO	XXX	28,995,730	29,000,000	917
3136FP-GA-9	FEDERAL NATIONAL MORTGAGE ASSOCIATION		04/12/2011	BNY/MIZUHO SECURITIE	XXX	4,979,250	5,000,000	3,194
3136FR-ZG-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION		07/12/2011	CASTLEOAK SEC/CANTOR	XXX	18,116,280	18,000,000	
3137EA-AZ-2	FEDERAL HOME LOAN MORTGAGE CORP		07/29/2011	NATWEST SECS CORP #3	XXX	14,109,369	13,400,000	161,824
3137EA-BE-8	FEDERAL HOME LOAN MORTGAGE CORP		11/15/2011	BARCLAYS CAP/FIXED I	XXX	3,695,449	3,544,000	58,882
3137EA-BM-0	FEDERAL HOME LOAN MORTGAGE CORP		06/14/2011	RBS SECURITIES INC	XXX	3,726,380	3,500,000	60,885
3137EA-CE-7	FEDERAL HOME LOAN MORTGAGE CORP		08/31/2011	NON-BROKER TRADE, BO	XXX	3,643,645	3,570,000	28,527
3137EA-CH-0	FEDERAL HOME LOAN MORTGAGE CORP		09/21/2011	NATWEST SECS CORP #3	XXX	41,592,896	39,800,000	111,055
3137EA-CK-3	FEDERAL HOME LOAN MORTGAGE CORP		06/30/2011	UBS SECURITIES INC	XXX	15,135,030	15,000,000	71,813
3137EA-CM-9	FEDERAL HOME LOAN MORTGAGE CORP		12/08/2011	NATWEST SECS CORP #3	XXX	35,866,785	35,000,000	202,951
3137EA-CP-2	FEDERAL HOME LOAN MORTGAGE CORP		08/23/2011	UBS SECURITIES INC	XXX	2,753,020	2,750,000	2,406
3137EA-CQ-0	FEDERAL HOME LOAN MORTGAGE CORP		08/29/2011	RBS SECURITIES INC	XXX	18,083,701	18,000,000	16,250
3137EA-CR-8	FEDERAL HOME LOAN MORTGAGE CORP		03/08/2011	GOLDMAN SACHS GLOBAL	XXX	79,902,645	80,000,000	179,896
3137EA-CS-6	FEDERAL HOME LOAN MORTGAGE CORP		03/08/2011	CITIGROUP GBL MKTS/S	XXX	29,924,700	30,000,000	22,500
3137EA-CT-4	FEDERAL HOME LOAN MORTGAGE CORP		12/28/2011	JP MORGAN CHASE BANK	XXX	6,843,145	6,500,000	19,653
3137EA-CU-1	FEDERAL HOME LOAN MORTGAGE CORP		08/30/2011	UBS SECURITIES INC	XXX	56,273,597	56,000,000	45,278
3137EA-CV-9	FEDERAL HOME LOAN MORTGAGE CORP		09/26/2011	NON-BROKER TRADE, BO	XXX	30,243,890	30,000,000	20,417
3137EA-CW-7	FEDERAL HOME LOAN MORTGAGE CORP		12/27/2011	GOLDMAN SACHS & CO	XXX	9,202,090	8,900,000	54,872
3137EA-CX-5	FEDERAL HOME LOAN MORTGAGE CORP		11/22/2011	JPMORGAN CHASE BANK/	XXX	1,246,488	1,250,000	299
3137EA-CY-3	FEDERAL HOME LOAN MORTGAGE CORP		11/30/2011	JPMORGAN SECURITIES	XXX	71,948,350	72,000,000	15,917
3137EA-CZ-0	FEDERAL HOME LOAN MORTGAGE CORP		10/28/2011	JPMORGAN CHASE BK, D	XXX	9,977,100	10,000,000	
3137EA-DA-4	FEDERAL HOME LOAN MORTGAGE CORP		12/21/2011	DEUTSCHE BK SECS INC	XXX	76,082,147	76,265,000	1,563
31398A-2M-3	FEDERAL NATIONAL MORTGAGE ASSOCIATION		10/19/2011	JEFFERIES & CO INC	XXX	17,119,950	17,000,000	42,125
31398A-3K-6	FEDERAL NATIONAL MORTGAGE ASSOCIATION		03/16/2011	JEFFERIES & CO INC	XXX	7,522,200	7,500,000	1,042
31398A-3L-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION		12/19/2011	G X CLARKE & CO, JER	XXX	7,282,330	7,270,000	29,162
31398A-4M-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION		10/05/2011	NOMURA SECS, NEW YOR	XXX	9,980,230	10,000,000	64,774
31398A-4S-8	FEDERAL NATIONAL MORTGAGE ASSOCIATION		10/27/2011	BNP PARIBAS SEC BOND	XXX	5,054,402	5,000,000	875
31398A-4T-6	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/31/2011	NON-BROKER TRADE, BO	XXX	27,079,784	27,000,000	39,819
31398A-5A-6	FEDERAL NATIONAL MORTGAGE ASSOCIATION		03/22/2011	NON-BROKER TRADE, BO	XXX	45,035,910	45,000,000	1,772
31398A-5W-8	FEDERAL NATIONAL MORTGAGE ASSOCIATION		04/29/2011	MLPFS INC/FIXED INCO	XXX	49,339,360	50,000,000	103,333
31398A-6D-9	FEDERAL NATIONAL MORTGAGE ASSOCIATION		06/09/2011	MORGAN STANLEY & CO	XXX	6,514,755	6,500,000	3,178
31398A-6F-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/29/2011	MORGAN STANLEY & CO	XXX	3,003,600	3,000,000	1,938
31398A-KY-7	FEDERAL NATIONAL MORTGAGE ASSOCIATION		10/20/2011	BNP PARIBAS SEC BOND	XXX	4,171,800	4,000,000	27,792
31398A-T4-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION		03/03/2011	GOLDMAN SACHS GLOBAL	XXX	25,243,550	25,000,000	70,833
31398A-T7-7	FEDERAL NATIONAL MORTGAGE ASSOCIATION		06/21/2011	JPMORGAN CHASE BK/RB	XXX	30,280,500	30,000,000	132,188
31398A-U3-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION		06/23/2011	GOLDMAN SACHS GLOBAL	XXX	1,562,010	1,500,000	14,448
31398A-YM-8	FEDERAL NATIONAL MORTGAGE ASSOCIATION		06/28/2011	JPMORGAN CHASE BANK/	XXX	1,752,497	1,725,000	11,656
31398A-Z2-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION		07/12/2011	JPMORGAN SECURITIES	XXX	16,148,480	16,000,000	7,111
742651-CY-6	PRIVATE EXPORT FUNDING CORP		06/22/2011	STIFEL NICOLAUS	XXX	6,282,136	5,750,000	86,230
742651-DH-2	PRIVATE EXPORT FUNDING CORP		04/12/2011	JEFFERIES & CO INC	XXX	5,224,684	5,000,000	45,987
742651-DL-3	PRIVATE EXPORT FUNDING CORP		06/14/2011	JPMORGAN SECURITIES	XXX	16,746,041	16,767,000	
76116E-BZ-2	RESOLUTION FUNDING CORP INTEREST STRIP		04/04/2011	CLEARVIEW CORRESPOND	XXX	5,249,551	5,408,000	
76116E-FH-8	RESOLUTION FUNDING CORP INTEREST STRIP		02/17/2011	UBS SECURITIES INC	XXX	4,798,200	5,000,000	
880591-CW-0	TENNESSEE VALLEY AUTHORITY		05/19/2011	MORGAN STANLEY & CO	XXX	4,790,836	4,363,000	47,266
880591-DY-5	TENNESSEE VALLEY AUTHORITY		12/15/2011	MORGAN STANLEY & CO	XXX	14,678,856	13,000,000	92,726
911759-LC-0	UNITED STATES DEPARTMENT OF HOUSING AND		11/09/2011	NON-BROKER TRADE, BO	XXX	1,066,000	1,066,000	
911759-LE-6	UNITED STATES DEPARTMENT OF HOUSING AND		11/09/2011	MERRILL LYNCH PIERCE	XXX	2,370,000	2,370,000	
912828-HQ-6	UNITED STATES TREASURY NOTE/BOND		10/14/2011	NON-BROKER TRADE, BO	XXX	3,110,820	3,000,000	10,000
912828-HW-3	UNITED STATES TREASURY INFLATION INDEXED		11/17/2011	NON-BROKER TRADE, BO	XXX	23,985,229	23,551,420	49,206
912828-JT-8	UNITED STATES TREASURY NOTE/BOND		08/02/2011	NATWEST SECS CORP #3	XXX	13,826,770	13,325,000	47,329
912828-KN-9	UNITED STATES TREASURY NOTE/BOND		08/02/2011	FX- CREDIT SUISSE FI	XXX	12,979,004	12,500,000	60,504
912828-LX-6	UNITED STATES TREASURY NOTE/BOND		08/24/2011	NON-BROKER TRADE, BO	XXX	2,029,453	2,000,000	7,622
912828-LZ-1	UNITED STATES TREASURY NOTE/BOND		08/25/2011	BARCLAYS CAP INC/BAR	XXX	5,270,329	5,000,000	25,256
912828-MB-3	UNITED STATES TREASURY NOTE/BOND		08/24/2011	NON-BROKER TRADE, BO	XXX	2,024,609	2,000,000	4,365
912828-MG-2	UNITED STATES TREASURY NOTE/BOND		10/14/2011	NON-BROKER TRADE, BO	XXX	3,047,266	3,000,000	6,576

E132

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
912828-MN-7	UNITED STATES TREASURY NOTE/BOND		10/14/2011	NON-BROKER TRADE, BO	XXX	3,049,570	3,000,000	3,101
912828-MT-4	UNITED STATES TREASURY NOTE/BOND		10/14/2011	NON-BROKER TRADE, BO	XXX	3,052,539	3,000,000	13,390
912828-MX-5	UNITED STATES TREASURY NOTE/BOND		11/07/2011	NON-BROKER TRADE, BO	XXX	4,563,947	4,465,000	3,976
912828-NL-0	UNITED STATES TREASURY NOTE/BOND		12/29/2011	MLPFS INC/FIXED INCO	XXX	29,475,513	28,300,000	170,868
912828-NM-6	UNITED STATES TREASURY NOTE/BOND		10/28/2011	NON-BROKER TRADE, BO	XXX	10,533,658	10,500,000	14,191
912828-NP-1	UNITED STATES TREASURY NOTE/BOND		10/17/2011	JPMORGAN CHASE BK/RB	XXX	4,935,192	4,750,000	17,845
912828-NS-5	UNITED STATES TREASURY NOTE/BOND		06/14/2011	JP MORGAN CHASE BANK	XXX	1,506,040	1,500,000	4,299
912828-NV-8	UNITED STATES TREASURY NOTE/BOND		10/31/2011	CITIGROUP GBL MKTS/S	XXX	5,125,212	5,000,000	10,646
912828-NZ-9	UNITED STATES TREASURY NOTE/BOND		11/29/2011	MORGAN STANLEY & CO	XXX	5,121,680	5,000,000	10,417
912828-PE-4	UNITED STATES TREASURY NOTE/BOND		10/27/2011	NATWEST SECS CORP #3	XXX	26,883,057	26,355,000	60,087
912828-PH-7	UNITED STATES TREASURY NOTE/BOND		08/15/2011	NON-BROKER TRADE, BO	XXX	20,038,867	20,000,000	29,908
912828-PJ-3	UNITED STATES TREASURY NOTE/BOND		11/29/2011	MORGAN STANLEY & CO	XXX	11,766,582	11,500,000	33,943
912828-PS-3	UNITED STATES TREASURY NOTE/BOND		09/30/2011	CITIGROUP GBL MKTS/S	XXX	8,415,339	8,000,000	27,826
912828-PW-4	U S TREASURY NOTE		08/31/2011	NON-BROKER TRADE, BO	XXX	2,515,527	2,500,000	2,675
912828-PZ-7	UNITED STATES TREASURY NOTE/BOND		04/05/2011	MORGAN STANLEY & CO	XXX	38,562,035	38,600,000	24,276
912828-QC-7	UNITED STATES TREASURY NOTE/BOND		04/26/2011	BARCLAYS CAP INC/BAR	XXX	8,534,892	8,500,000	3,484
912828-QH-6	UNITED STATES TREASURY NOTE/BOND		02/17/2011	MORGAN STANLEY & CO	XXX	26,903,416	27,000,000	1,036
912828-QK-9	UNITED STATES TREASURY NOTE/BOND		10/20/2011	NON-BROKER TRADE, BO	XXX	28,091,685	28,000,000	38,595
912828-QL-7	UNITED STATES TREASURY NOTE/BOND		12/06/2011	NON-BROKER TRADE, BO	XXX	53,506,172	53,500,000	9,057
912828-QM-5	UNITED STATES TREASURY NOTE/BOND		06/14/2011	GOLDMAN SACHS GLOBAL	XXX	1,813,576	1,800,000	1,516
912828-QP-8	UNITED STATES TREASURY NOTE/BOND		06/29/2011	GOLDMAN SACHS GLOBAL	XXX	3,014,541	3,000,000	4,303
912828-QR-4	UNITED STATES TREASURY NOTE/BOND		08/18/2011	LEHMAN BROTHERS INC	XXX	51,626,953	50,000,000	101,902
912828-QS-2	UNITED STATES TREASURY NOTE/BOND		12/14/2011	MORGAN STANLEY & CO	XXX	70,629,742	70,500,000	3,443
912828-QW-3	UNITED STATES TREASURY NOTE/BOND		10/20/2011	NON-BROKER TRADE, BO	XXX	15,046,680	15,000,000	5,808
912828-QX-1	UNITED STATES TREASURY NOTE/BOND		08/17/2011	JP MORGAN CHASE BANK	XXX	19,014,941	18,500,000	14,603
912828-QZ-6	UNITED STATES TREASURY NOTE/BOND		06/23/2011	MORGAN STANLEY & CO	XXX	44,083,468	44,000,000	8,798
912828-RA-0	UNITED STATES TREASURY NOTE/BOND		07/21/2011	BARCLAYS CAP INC/BAR	XXX	3,999,232	4,000,000	897
912828-RB-8	UNITED STATES TREASURY NOTE/BOND		08/26/2011	MORGAN STANLEY & CO	XXX	50,245,313	50,000,000	2,989
912828-RF-9	UNITED STATES TREASURY NOTE/BOND		09/22/2011	JPMORGAN CHASE BK/RB	XXX	10,407,023	10,300,000	6,508
912828-RG-7	UNITED STATES TREASURY NOTE/BOND		10/05/2011	MORGAN STANLEY & CO	XXX	11,470,394	11,500,000	268
912828-RJ-1	UNITED STATES TREASURY NOTE/BOND		10/06/2011	MORGAN STANLEY & CO	XXX	13,749,873	13,750,000	1,885
912828-RK-8	UNITED STATES TREASURY NOTE/BOND		11/07/2011	NON-BROKER TRADE, BO	XXX	14,763,644	14,800,000	527
912828-RL-6	UNITED STATES TREASURY NOTE/BOND		12/16/2011	MORGAN STANLEY & CO	XXX	43,048,828	43,000,000	10,888
912828-RN-2	UNITED STATES TREASURY NOTE/BOND		11/03/2011	WELLS FARGO SECURITI	XXX	20,255,612	20,265,000	304
912828-RS-1	UNITED STATES TREASURY NOTE/BOND		12/05/2011	BARCLAYS CAPITAL INC	XXX	6,219,271	6,220,000	297
912828-RV-4	UNITED STATES TREASURY NOTE/BOND		12/21/2011	MS SECURITIES SERVIC	XXX	39,853,516	40,000,000	956
0599999	Bonds - U.S. Governments					3,313,393,178	3,286,466,420	4,832,753
Bonds - All Other Governments								
683234-DP-0	PROVINCE OF ONTARIO CANADA	A	09/14/2011	RBC DOMINION SECS IN	XXX	9,988,000	10,000,000	
68323A-AE-4	PROVINCE OF ONTARIO CANADA	A	01/20/2011	NATWEST SECS CORP #3	XXX	5,981,940	6,000,000	
038461-AC-3	EGYPT GOVERNMENT AID BONDS	F	03/24/2011	MLPFS INC/FIXED INCO	XXX	10,885,925	10,000,000	143,389
465139-HL-0	ISRAEL GOVERNMENT AID BOND	F	04/04/2011	CLEARVIEW CORRESPOND	XXX	2,654,634	2,785,000	
1099999	Bonds - All Other Governments					29,510,499	28,785,000	143,389
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
13062R-H4-3	STATE OF CALIFORNIA		07/14/2011	CITIGROUP GBL MKTS/S	XXX	9,617,070	8,500,000	162,917
13067J-LB-5	STATE OF CALIFORNIA		09/27/2011	RBC CAPITAL MARKETS	XXX	1,452,072	1,360,000	11,768
196680-EY-7	STATE OF COLORADO		11/30/2011	RBC CAPITAL MARKETS	XXX	1,530,770	1,370,000	
196680-EZ-4	STATE OF COLORADO		11/30/2011	RBC CAPITAL MARKETS	XXX	1,396,733	1,225,000	
20772G-4K-1	STATE OF CONNECTICUT		02/23/2011	J.P. MORGAN SECURITI	XXX	6,069,030	5,500,000	43,542
20772G-4N-5	STATE OF CONNECTICUT		03/03/2011	CITIGROUP GBL MKTS/S	XXX	3,804,532	3,400,000	31,639
20772G-4R-6	STATE OF CONNECTICUT		12/06/2011	JEFFERIES & COMPANY	XXX	12,140,009	10,570,000	162,936
20772G-4U-9	STATE OF CONNECTICUT		02/07/2011	J.P. MORGAN SECURITI	XXX	5,511,250	5,000,000	27,083
20772J-AW-2	STATE OF CONNECTICUT		05/04/2011	MORGAN STANLEY & CO	XXX	13,300,000	13,300,000	
20772J-BT-8	STATE OF CONNECTICUT		11/22/2011	GOLDMAN SACHS & CO	XXX	11,922,059	11,905,000	782
20772J-BU-5	STATE OF CONNECTICUT		05/19/2011	W R BEAL & CO, NEW Y	XXX	1,400,000	1,400,000	
20772J-BV-3	STATE OF CONNECTICUT		05/19/2011	W R BEAL & CO, NEW Y	XXX	4,415,000	4,415,000	
20772J-BX-9	STATE OF CONNECTICUT		07/22/2011	SHERWOOD SECS/BROADC	XXX	5,000,000	5,000,000	
20772J-DZ-2	STATE OF CONNECTICUT		11/02/2011	J.P. MORGAN SECURITI	XXX	4,608,480	4,000,000	
246380-6W-4	STATE OF DELAWARE		04/27/2011	GOLDMAN SACHS GLOBAL	XXX	3,452,370	3,000,000	50,417
25476A-7Z-6	DISTRICT OF COLUMBIA		08/16/2011	RAYMOND JAMES/FI, SA	XXX	2,349,426	1,985,000	22,579
25476F-EV-6	DISTRICT OF COLUMBIA		11/15/2011	WACHOVIA CAP MKTS/WA	XXX	5,753,834	5,095,000	118,176

E133

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
341150-B4-1	STATE OF FLORIDA		04/20/2011	JPMORGAN SECURITIES	XXX	6,945,536	6,105,000	
341535-UX-8	STATE OF FLORIDA		03/30/2011	RBC CAPITAL MARKETS	XXX	4,035,388	3,595,000	61,415
34153P-YT-9	STATE OF FLORIDA		02/16/2011	SHERWOOD SECS/BROADC	XXX	24,386,687	21,820,000	
373383-M4-6	STATE OF GEORGIA		06/09/2011	BARCLAYS CAP INC/BAR	XXX	3,741,510	3,230,000	72,707
373384-MH-6	STATE OF GEORGIA		04/11/2011	WELLS FARGO SECS LLC	XXX	1,142,470	1,000,000	14,167
373384-PG-5	STATE OF GEORGIA		07/14/2011	CLEARVIEW CORRESPOND	XXX	3,289,129	2,780,000	6,950
373384-QK-5	STATE OF GEORGIA		02/24/2011	HUTCHINSON SHOCKEY E	XXX	1,216,826	1,055,000	
373384-RA-6	STATE OF GEORGIA		08/01/2011	WELLS FARGO SECS LLC	XXX	19,212,870	17,040,000	263,933
419780-S8-5	STATE OF HAWAII		10/24/2011	WACHOVIA CAP MKTS/WA	XXX	4,023,847	3,540,000	57,033
419780-WD-9	STATE OF HAWAII		08/03/2011	CITIGROUP GBL MKTS/S	XXX	4,845,914	4,150,000	4,640
419791-A8-1	STATE OF HAWAII		08/10/2011	CITIGROUP GBL MKTS/S	XXX	2,089,747	1,860,000	19,117
419791-D6-2	STATE OF HAWAII		11/23/2011	MERRILL LYNCH PIERCE	XXX	17,540,600	15,000,000	
419791-H7-6	STATE OF HAWAII		11/18/2011	MERRILL LYNCH PIERCE	XXX	11,461,100	10,000,000	
419791-XW-3	STATE OF HAWAII		08/01/2011	WELLS FARGO SECS LLC	XXX	3,555,324	3,050,000	1,271
452151-AR-4	STATE OF ILLINOIS		01/04/2011	GOLDMAN SACHS GLOBAL	XXX	5,350,100	5,000,000	2,240
452151-BV-4	STATE OF ILLINOIS		08/11/2011	FX- CREDIT SUISSE, N	XXX	2,178,180	2,000,000	4,583
452151-PA-5	STATE OF ILLINOIS		02/17/2011	GOLDMAN SACHS GLOBAL	XXX	3,691,023	3,590,000	85,761
452151-QA-4	STATE OF ILLINOIS		02/17/2011	MORGAN STANLEY & CO	XXX	6,639,770	6,370,000	152,172
452151-QL-0	STATE OF ILLINOIS		02/22/2011	MORGAN STANLEY & CO	XXX	4,908,946	4,680,000	113,100
452151-R8-8	STATE OF ILLINOIS		06/09/2011	CITIGROUP GBL MKTS/S	XXX	1,088,405	1,015,000	22,978
452151-S3-8	STATE OF ILLINOIS		08/09/2011	JEFFERIES & COMPANY	XXX	5,094,400	4,545,000	25,881
452151-UR-2	STATE OF ILLINOIS		04/07/2011	MORGAN STANLEY & CO	XXX	4,756,590	4,500,000	6,875
452151-VH-3	STATE OF ILLINOIS		02/22/2011	MORGAN STANLEY & CO	XXX	3,524,371	3,360,000	81,200
452152-CM-1	STATE OF ILLINOIS		10/19/2011	MORGAN STANLEY & CO	XXX	7,191,765	6,500,000	84,514
452152-CN-9	STATE OF ILLINOIS		07/18/2011	W R BEAL & CO, NEW Y	XXX	2,196,060	2,000,000	5,556
452152-HR-5	STATE OF ILLINOIS		08/17/2011	MORGAN STANLEY & CO	XXX	8,231,502	8,100,000	46,881
546415-TU-4	STATE OF LOUISIANA		03/22/2011	RBC CAPITAL MARKETS	XXX	4,556,520	4,000,000	30,000
56052A-WU-6	STATE OF MAINE		06/02/2011	JPMORGAN SECURITIES	XXX	10,212,675	8,840,000	
56052A-XC-5	STATE OF MAINE		06/03/2011	BONY/MELLON/BMO CAP	XXX	3,585,820	3,500,000	
56052A-XD-3	STATE OF MAINE		06/03/2011	BONY/MELLON/BMO CAP	XXX	2,573,225	2,500,000	
574192-5R-7	STATE OF MARYLAND		08/22/2011	GOLDMAN SACHS GLOBAL	XXX	4,306,600	4,000,000	8,000
574193-CE-6	STATE OF MARYLAND		09/15/2011	JPMORGAN SECURITIES	XXX	9,550,400	8,000,000	
57582N-DM-4	COMMONWEALTH OF MASSACHUSETTS		07/26/2011	WELLS FARGO SECS LLC	XXX	11,514,200	10,000,000	134,444
57582N-G4-1	COMMONWEALTH OF MASSACHUSETTS		07/19/2011	MORGAN STANLEY & CO	XXX	3,561,750	3,000,000	74,813
57582N-S7-1	COMMONWEALTH OF MASSACHUSETTS		03/23/2011	TD SECURITIES (USA)	XXX	1,679,880	1,500,000	5,625
57582N-XF-7	COMMONWEALTH OF MASSACHUSETTS		08/17/2011	MORGAN STANLEY & CO	XXX	4,596,617	3,825,000	11,714
57582P-A5-9	COMMONWEALTH OF MASSACHUSETTS		09/21/2011	SHERWOOD SECS/BROADC	XXX	5,359,650	5,000,000	
57582P-A8-3	COMMONWEALTH OF MASSACHUSETTS		09/21/2011	SHERWOOD SECS/BROADC	XXX	5,958,400	5,000,000	
57582P-TW-0	COMMONWEALTH OF MASSACHUSETTS		10/12/2011	PIPER JAFFRAY & CO	XXX	2,079,540	2,000,000	17,667
57582P-UK-4	COMMONWEALTH OF MASSACHUSETTS		02/08/2011	BARCLAYS CAPITAL INC	XXX	11,350,825	11,350,000	2,345
57582P-WC-0	COMMONWEALTH OF MASSACHUSETTS		03/08/2011	TD SECURITIES (USA)	XXX	2,245,300	2,000,000	19,444
57582P-WE-6	COMMONWEALTH OF MASSACHUSETTS		03/09/2011	TD SECURITIES (USA)	XXX	7,438,990	6,500,000	65,903
57582P-WV-8	COMMONWEALTH OF MASSACHUSETTS		02/10/2011	MORGAN STANLEY & CO	XXX	6,000,000	6,000,000	
57582P-WW-6	COMMONWEALTH OF MASSACHUSETTS		02/10/2011	MORGAN STANLEY & CO	XXX	3,000,000	3,000,000	
57582P-ZG-8	COMMONWEALTH OF MASSACHUSETTS		05/25/2011	JPMORGAN SECURITIES	XXX	1,126,360	1,000,000	
57582P-ZH-6	COMMONWEALTH OF MASSACHUSETTS		05/25/2011	JPMORGAN SECURITIES	XXX	3,452,670	3,000,000	
594610-7H-4	STATE OF MICHIGAN		10/12/2011	NON-BROKER TRADE, BO	XXX	13,973,540	14,000,000	
594610-A8-0	STATE OF MICHIGAN		03/11/2011	MORGAN STANLEY & CO	XXX	7,512,470	7,000,000	107,188
594610-J9-9	STATE OF MICHIGAN		04/18/2011	RBC CAPITAL MARKETS	XXX	11,172,140	10,000,000	217,778
594610-WB-9	STATE OF MICHIGAN		03/14/2011	GUGGENHEIM CAPITAL M	XXX	6,264,230	5,560,000	90,041
604129-NP-7	STATE OF MINNESOTA		08/16/2011	CITIGROUP GBL MKTS/S	XXX	2,260,270	1,890,000	4,725
604129-RF-5	STATE OF MINNESOTA		02/11/2011	SHERWOOD SECS/BROADC	XXX	5,225,992	4,725,000	68,906
604129-US-3	STATE OF MINNESOTA		03/10/2011	BARCLAYS CAPITAL INC	XXX	5,639,400	5,000,000	30,556
604129-YW-0	STATE OF MINNESOTA		09/28/2011	SHERWOOD SECS/BROADC	XXX	4,360,560	4,000,000	
604129-YZ-3	STATE OF MINNESOTA		09/28/2011	SHERWOOD SECS/BROADC	XXX	14,269,920	12,000,000	
605580-KB-4	STATE OF MISSISSIPPI		08/09/2011	JPMORGAN SECURITIES	XXX	1,145,610	1,000,000	14,729
60635A-DN-1	STATE OF MISSOURI		05/18/2011	JPMORGAN SECURITIES	XXX	6,985,370	7,000,000	
646039-QT-7	STATE OF NEW JERSEY		05/25/2011	SHERWOOD SECS/BROADC	XXX	3,271,770	3,000,000	47,917
646039-SW-8	STATE OF NEW JERSEY		06/30/2011	WELLS FARGO SECS LLC	XXX	4,415,941	3,870,000	141,363
646039-TF-4	STATE OF NEW JERSEY		08/04/2011	WELLS FARGO SECS LLC	XXX	3,740,975	3,500,000	127,361
649791-DC-1	STATE OF NEW YORK		03/23/2011	WELLS FARGO SECS LLC	XXX	15,872,414	13,872,000	
649791-ED-8	STATE OF NEW YORK		04/13/2011	WELLS FARGO SECS LLC	XXX	5,452,920	5,500,000	4,400

E13.4

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
649791-FB-1	STATE OF NEW YORK		03/23/2011	SHERWOOD SECS/BROADC	XXX	9,029,760	8,000,000	
658256-A8-5	STATE OF NORTH CAROLINA		03/29/2011	WITTSUBISHI UFJ SECUR	XXX	3,436,098	3,025,000	12,604
658256-G7-1	STATE OF NORTH CAROLINA		03/23/2011	TD SECURITIES (USA)	XXX	1,950,043	1,705,000	27,706
677520-3H-9	STATE OF OHIO		03/18/2011	GUGGENHEIM CAPITAL M	XXX	8,664,389	7,660,000	91,289
677520-CB-2	STATE OF OHIO		02/22/2011	CLEARVIEW CORRESPOND	XXX	6,912,780	6,000,000	146,667
677520-DR-6	STATE OF OHIO		05/23/2011	BANK OF NEW YORK/VIN	XXX	1,226,339	1,075,000	3,285
677520-EJ-3	STATE OF OHIO		03/02/2011	WELLS FARGO BROKERAG	XXX	1,660,200	1,500,000	7,500
677520-EK-0	STATE OF OHIO		08/03/2011	DEAN WITTER REYNOLDS	XXX	2,958,969	2,550,000	2,479
677520-HS-0	STATE OF OHIO		03/03/2011	RBC CAPITAL MARKETS	XXX	4,523,140	4,000,000	96,667
677520-L2-2	STATE OF OHIO		01/03/2011	SHERWOOD SECS/BROADC	XXX	3,912,195	3,565,000	75,756
677520-P3-6	STATE OF OHIO		08/18/2011	SOUTHWEST SECURITIES	XXX	2,471,511	2,145,000	41,558
677521-HZ-2	STATE OF OHIO		02/10/2011	NATIONAL FINANCIAL S	XXX	4,397,452	3,945,000	
677521-MD-5	STATE OF OHIO		07/20/2011	MORGAN STANLEY & CO	XXX	2,921,991	2,540,000	
677521-MQ-6	STATE OF OHIO		07/26/2011	LEBENTHAL, NEW YORK	XXX	1,237,927	1,075,000	149
677521-ND-4	STATE OF OHIO		07/20/2011	MORGAN STANLEY & CO	XXX	5,327,566	4,955,000	
677521-PJ-9	STATE OF OHIO		09/21/2011	JPMORGAN SECURITIES	XXX	7,116,540	6,000,000	
68607H-6D-3	OREGON STATE DEPARTMENT OF ADMINISTRATIV		12/14/2011	MERRILL LYNCH PIERCE	XXX	2,202,660	2,000,000	11,944
68608B-CR-7	OREGON STATE DEPARTMENT OF ADMINISTRATIV		07/28/2011	PIPER JAFFRAY & CO	XXX	1,057,370	1,000,000	5,083
68608K-6S-2	STATE OF OREGON		05/19/2011	CITIGROUP GBL MKTS/S	XXX	1,615,034	1,375,000	
68608K-8H-4	STATE OF OREGON		05/19/2011	CITIGROUP GBL MKTS/S	XXX	1,479,430	1,320,000	
709141-F9-1	COMMONWEALTH OF PENNSYLVANIA		02/14/2011	TORONTO DOMINION SEC	XXX	11,202,212	10,060,000	23,473
70914P-MP-4	COMMONWEALTH OF PENNSYLVANIA		03/04/2011	MORGAN KEEGAN & CO I	XXX	22,621,400	20,000,000	355,556
70914P-OR-6	COMMONWEALTH OF PENNSYLVANIA		10/18/2011	CITIGROUP GBL MKTS/S	XXX	8,799,900	7,500,000	
70914P-RM-6	COMMONWEALTH OF PENNSYLVANIA		10/27/2011	MERRILL LYNCH PIERCE	XXX	3,486,180	3,000,000	1,667
76222N-FR-7	STATE OF RHODE ISLAND		05/18/2011	DAVIDSON (D A) & CO I	XXX	1,105,840	1,000,000	15,556
76222N-KL-4	STATE OF RHODE ISLAND		08/03/2011	WELLS FARGO SECS LLC	XXX	2,774,050	2,500,000	7,188
76222R-JG-8	STATE OF RHODE ISLAND		08/25/2011	JPMORGAN SECURITIES	XXX	1,570,744	1,530,000	
76222R-KB-7	STATE OF RHODE ISLAND		08/25/2011	JPMORGAN SECURITIES	XXX	1,777,171	1,515,000	
837107-Y3-9	STATE OF SOUTH CAROLINA		02/09/2011	CITIGROUP GBL MKTS/S	XXX	3,655,148	3,480,000	18,367
83710D-4C-9	STATE OF SOUTH CAROLINA		02/11/2011	JPMORGAN SECURITIES	XXX	3,606,923	3,330,000	
83710D-4D-7	STATE OF SOUTH CAROLINA		02/09/2011	J.P. MORGAN SECURITI	XXX	3,618,940	3,250,000	
83710D-4E-5	STATE OF SOUTH CAROLINA		02/16/2011	JPMORGAN SECURITIES	XXX	14,689,740	13,000,000	
83710D-4K-1	STATE OF SOUTH CAROLINA		02/18/2011	J.P. MORGAN SECURITI	XXX	11,125,800	10,000,000	
880541-QL-4	STATE OF TENNESSEE		10/12/2011	JPMORGAN SECURITIES	XXX	2,425,000	2,425,000	
882721-BY-8	STATE OF TEXAS		03/18/2011	MORGAN KEEGAN & CO I	XXX	5,596,950	5,000,000	119,444
882721-LP-6	STATE OF TEXAS		08/17/2011	MORGAN STANLEY & CO	XXX	5,923,300	5,000,000	97,917
882722-D6-5	STATE OF TEXAS		07/19/2011	SIEBERT (MURIEL) & C	XXX	1,292,364	1,200,000	
882722-H9-5	STATE OF TEXAS		07/26/2011	FX- CREDIT SUISSE, N	XXX	2,645,525	2,500,000	
882722-WB-3	STATE OF TEXAS		12/01/2011	TD SECURITIES (USA)	XXX	7,273,289	6,405,000	23,291
917542-QL-9	STATE OF UTAH		04/27/2011	MR BEAL & COMPANY, J	XXX	6,210,493	5,415,000	69,063
917542-RK-0	STATE OF UTAH		08/10/2011	JEFFERIES & COMPANY	XXX	4,681,960	4,000,000	24,444
917542-SV-5	STATE OF UTAH		06/16/2011	J.P. MORGAN SECURITI	XXX	1,070,520	1,000,000	
917542-SW-3	STATE OF UTAH		06/16/2011	J.P. MORGAN SECURITI	XXX	1,125,890	1,000,000	
917542-SX-1	STATE OF UTAH		08/12/2011	SHERWOOD SECS/BROADC	XXX	6,351,633	5,505,000	28
917542-SY-9	STATE OF UTAH		06/16/2011	JPMORGAN SECURITIES	XXX	5,890,350	5,000,000	
928109-XX-0	COMMONWEALTH OF VIRGINIA		03/03/2011	WELLS FARGO SECS LLC	XXX	6,251,772	5,470,000	99,524
93974A-7K-4	STATE OF WASHINGTON		08/01/2011	BARCLAYS CAP INC/BAR	XXX	3,416,250	3,000,000	13,750
93974A-7L-2	STATE OF WASHINGTON		12/05/2011	BONY MELLON/BMO CAP	XXX	11,842,955	10,540,000	229,831
93974B-3H-3	STATE OF WASHINGTON		03/01/2011	PIPER JAFFRAY & CO	XXX	3,432,690	3,000,000	26,250
93974C-B8-2	STATE OF WASHINGTON		10/14/2011	CITIGROUP GBL MKTS/S	XXX	12,928,987	11,425,000	
93974C-VZ-0	STATE OF WASHINGTON		01/19/2011	SHERWOOD SECS/BROADC	XXX	1,374,280	1,295,000	
93974C-YL-8	STATE OF WASHINGTON		07/20/2011	CITIGROUP GBL MKTS/S	XXX	4,634,360	4,000,000	
93974C-ZK-9	STATE OF WASHINGTON		07/20/2011	SHERWOOD SECS/BROADC	XXX	10,968,500	10,000,000	
97705L-BL-0	STATE OF WISCONSIN		03/02/2011	FIRST CLEARING LLC	XXX	2,198,320	2,000,000	35,000
97705L-D9-5	STATE OF WISCONSIN		05/12/2011	CITIGROUP GBL MKTS/S	XXX	2,229,760	2,000,000	
97705L-E2-9	STATE OF WISCONSIN		05/12/2011	CITIGROUP GBL MKTS/S	XXX	7,190,245	6,310,000	
97705L-E3-7	STATE OF WISCONSIN		05/12/2011	CITIGROUP GBL MKTS/S	XXX	5,807,900	5,000,000	
97705L-EQ-6	STATE OF WISCONSIN		06/09/2011	BARCLAYS CAP INC/BAR	XXX	5,759,300	5,000,000	29,861
97705L-FW-2	STATE OF WISCONSIN		06/09/2011	FX- CREDIT SUISSE, N	XXX	9,270,905	8,145,000	83,644
97705L-H8-3	STATE OF WISCONSIN		07/20/2011	CITIGROUP GBL MKTS/S	XXX	4,466,200	4,000,000	
1799999	- Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)					778,168,779	700,035,000	4,786,273

E135

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Political	Subdivisions of States, Territories and Possessions (Direct and Guaranteed)							
008770-NM-7	AIKEN COUNTY CONSOLIDATED SCHOOL DISTRIC		08/18/2011	RAYMOND JAMES/FT, SAT	XXX	2,831,649	2,660,000	
008770-NP-0	AIKEN COUNTY CONSOLIDATED SCHOOL DISTRIC		09/07/2011	WELLER ANDERSON CHEN	XXX	2,619,501	2,410,000	3,615
011415-NP-7	ALAMO COMMUNITY COLLEGE DISTRICT		08/04/2011	LOOP CAP MKTS LLC, C	XXX	812,888	750,000	
013518-Z4-0	CITY OF ALBUQUERQUE NM		01/20/2011	JPMORGAN SECURITIES	XXX	4,543,829	4,255,000	
013595-QU-0	ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO		04/21/2011	GEORGE K BAUM & CO	XXX	1,135,370	1,000,000	
013595-QZ-9	ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO		04/21/2011	BAIRD, ROBERT W & CO	XXX	657,048	600,000	
015302-K3-5	CITY OF ALEXANDRIA VA		07/14/2011	CITIGROUP GBL MKTS/S	XXX	4,454,409	3,765,000	
01728V-MU-1	COUNTY OF ALLEGHENY PA		08/04/2011	RBC CAPITAL MARKETS	XXX	1,091,340	1,000,000	
032879-OC-5	ANCHOR BAY SCHOOL DISTRICT		08/03/2011	FX- CREDIT SUISSE, N	XXX	2,677,361	2,300,000	34,085
033161-HU-7	CITY OF ANCHORAGE AK		04/15/2011	TD SECURITIES (USA)	XXX	5,810,900	5,000,000	101,354
03588E-4X-8	COUNTY OF ANNE ARUNDEL MD		03/30/2011	CITIGROUP GBL MKTS/S	XXX	6,939,002	6,290,000	
03588E-7D-9	COUNTY OF ANNE ARUNDEL MD		08/18/2011	JPMORGAN SECURITIES	XXX	4,163,000	3,590,000	
03588E-7E-7	COUNTY OF ANNE ARUNDEL MD		08/18/2011	JPMORGAN SECURITIES	XXX	4,233,937	3,565,000	
03588E-B6-9	COUNTY OF ANNE ARUNDEL MD		07/28/2011	TD SECURITIES (USA)	XXX	2,291,320	2,000,000	41,944
041431-FV-4	COUNTY OF ARLINGTON VA		08/22/2011	GOLDMAN SACHS GLOBAL	XXX	3,226,555	2,915,000	3,239
041431-HX-8	COUNTY OF ARLINGTON VA		06/16/2011	BAIRD, ROBERT W & CO	XXX	4,204,130	3,815,000	
041826-YC-6	ARLINGTON INDEPENDENT SCHOOL DISTRICT/TX		05/06/2011	SOUTHWEST SECURITIES	XXX	2,212,820	2,000,000	
04778C-AC-9	ATLANTA INDEPENDENT SCHOOL SYSTEM		06/09/2011	CITIGROUP GBL MKTS/S	XXX	1,110,660	1,000,000	
04778C-AD-7	ATLANTA INDEPENDENT SCHOOL SYSTEM		07/14/2011	CITIGROUP GBL MKTS/S	XXX	7,396,524	6,610,000	23,869
084167-HZ-1	COUNTY OF BERKELEY CA		05/10/2011	PIPER JAFFRAY & CO	XXX	3,466,815	2,990,000	29,900
100853-MP-2	CITY OF BOSTON MA		03/17/2011	SHERWOOD SECS/BROADC	XXX	5,591,200	5,000,000	
100853-MQ-0	CITY OF BOSTON MA		03/17/2011	SHERWOOD SECS/BROADC	XXX	7,712,047	6,780,000	
101547-TA-5	BOULDER VALLEY SCHOOL DISTRICT NO RE-2 B		08/02/2011	JPMORGAN SECURITIES	XXX	2,208,500	2,000,000	17,778
109853-Q3-8	CITY OF BRISTOL CT		06/15/2011	CITIGROUP GBL MKTS/S	XXX	2,372,075	2,130,000	2,840
119677-GD-8	CITY OF BUFFALO NY		07/28/2011	STERNE AGEE & LEACH	XXX	1,658,115	1,500,000	
144783-CN-5	CARROLL COUNTY SCHOOL DISTRICT/GA		05/13/2011	MORGAN KEEGAN & CO I	XXX	4,602,444	4,200,000	
144783-CP-0	CARROLL COUNTY SCHOOL DISTRICT/GA		05/13/2011	MORGAN KEEGAN & CO I	XXX	3,714,579	3,215,000	
158843-UU-4	CITY OF CHANDLER AZ		06/01/2011	MORGAN KEEGAN & CO I	XXX	1,407,468	1,200,000	25,833
161037-VY-9	CITY OF CHARLOTTE NC		01/12/2011	WELLS FARGO SECS LLC	XXX	5,434,600	5,000,000	33,333
167484-MN-1	CITY OF CHICAGO IL		09/08/2011	GOLDMAN SACHS GLOBAL	XXX	5,479,500	5,000,000	52,500
167485-BX-8	CITY OF CHICAGO IL		03/07/2011	SHERWOOD SECS/BROADC	XXX	10,519,000	10,000,000	95,833
167486-MS-5	CITY OF CHICAGO IL		10/26/2011	WELLS FARGO SECURITI	XXX	20,000,000	20,000,000	
167560-PN-5	METROPOLITAN WATER RECLAMATION DISTRICT		07/21/2011	JPMORGAN SECURITIES	XXX	1,170,000	1,170,000	
167560-PP-0	METROPOLITAN WATER RECLAMATION DISTRICT		07/21/2011	JPMORGAN SECURITIES	XXX	1,725,000	1,725,000	
167610-7Y-4	CHICAGO PARK DISTRICT		08/10/2011	PIPER JAFFRAY, BROOK	XXX	2,858,662	2,575,000	15,736
167615-OF-3	CHICAGO PARK DISTRICT		09/23/2011	WILLIAM BLAIR & CO	XXX	1,959,638	1,780,000	
167615-OG-1	CHICAGO PARK DISTRICT		09/23/2011	WILLIAM BLAIR & CO	XXX	936,163	840,000	
167615-RN-5	CHICAGO PARK DISTRICT		09/23/2011	WILLIAM BLAIR & CO	XXX	1,132,960	1,000,000	
167615-RP-0	CHICAGO PARK DISTRICT		09/23/2011	WILLIAM BLAIR & CO	XXX	1,456,333	1,260,000	
172217-LT-6	CITY OF CINCINNATI OH		06/23/2011	STIFEL NICOLAUS	XXX	3,839,072	3,380,000	469
172252-ZV-3	CINCINNATI CITY SCHOOL DISTRICT		11/09/2011	APEX PRYOR SECURITIE	XXX	2,318,740	2,000,000	45,556
180848-CB-7	COUNTY OF CLARK NV		07/20/2011	UBS FINANCIAL SERVIC	XXX	1,041,250	1,000,000	4,500
181054-7X-9	CLARK COUNTY SCHOOL DISTRICT		08/02/2011	PIPER JAFFRAY, BROOK	XXX	3,325,890	3,000,000	20,833
181059-DK-9	CLARK COUNTY SCHOOL DISTRICT		04/20/2011	JANNEY MONTGOMERY SC	XXX	1,582,524	1,450,000	26,382
181059-EV-4	CLARK COUNTY SCHOOL DISTRICT		02/17/2011	RBC CAPITAL MARKETS	XXX	5,171,306	4,680,000	44,200
181059-GJ-9	CLARK COUNTY SCHOOL DISTRICT		09/13/2011	PIPER JAFFRAY & CO	XXX	1,139,990	1,000,000	12,639
181059-QK-5	CLARK COUNTY SCHOOL DISTRICT		03/03/2011	CITIGROUP GBL MKTS/S	XXX	10,996,300	10,000,000	
181059-QL-3	CLARK COUNTY SCHOOL DISTRICT		03/03/2011	CITIGROUP GBL MKTS/S	XXX	15,855,207	14,285,000	
181059-QN-9	CLARK COUNTY SCHOOL DISTRICT		08/12/2011	RBC CAPITAL MARKETS	XXX	10,193,510	8,925,000	76,854
197486-LS-0	COLUMBIA COUNTY SCHOOL DISTRICT		08/22/2011	LOOP CAPITAL MARKETS	XXX	2,265,400	2,000,000	18,667
197486-LT-8	COLUMBIA COUNTY SCHOOL DISTRICT		05/04/2011	MORGAN KEEGAN & CO I	XXX	2,078,982	1,800,000	
199491-2Y-6	CITY OF COLUMBUS OH		07/28/2011	STIFEL NICOLAUS	XXX	4,584,602	3,980,000	
199491-5G-2	CITY OF COLUMBUS OH		07/28/2011	STIFEL NICOLAUS	XXX	3,170,799	2,700,000	
199491-SF-9	CITY OF COLUMBUS OH		09/08/2011	GRIFFIN KUBIK STEPHE	XXX	4,511,760	4,000,000	40,000
199491-ZF-1	CITY OF COLUMBUS OH		03/23/2011	PIPER JAFFRAY & CO	XXX	1,146,050	1,000,000	3,750
208418-NL-3	CONROE INDEPENDENT SCHOOL DISTRICT		05/17/2011	BOSC INC, OKLAHOMA C	XXX	3,250,090	3,025,000	3,277
213185-CB-5	COUNTY OF COOK IL		06/08/2011	LOOP CAPITAL MARKETS	XXX	1,108,890	1,000,000	3,889
213185-EZ-0	COUNTY OF COOK IL		10/07/2011	WILLIAM BLAIR & CO	XXX	2,142,300	2,000,000	
213185-FB-2	COUNTY OF COOK IL		10/12/2011	WILLIAM BLAIR & CO	XXX	1,550,427	1,450,000	
23223P-CY-1	COUNTY OF CUYAHOGA OH		03/24/2011	PIPER JAFFRAY & CO	XXX	1,101,910	1,000,000	13,111
232760-SR-0	CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DIS		06/08/2011	MORGAN KEEGAN & CO I	XXX	4,473,360	4,000,000	67,194

E136

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
232760-ZG-6	CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DIS.		07/26/2011	J.P. MORGAN SECURITI	XXX	7,523,728	7,015,000	159,786
234650-KU-2	COUNTY OF DALLAS TX.		04/12/2011	NATIONAL FINANCIAL S.	XXX	1,055,910	1,000,000	1,417
235218-4C-5	CITY OF DALLAS TX.		12/12/2011	MERRILL LYNCH PIERCE	XXX	2,264,800	2,000,000	33,333
235219-AP-7	CITY OF DALLAS TX.		08/10/2011	SHERWOOD SECS/BROADC	XXX	2,992,914	2,795,000	
235219-AX-0	CITY OF DALLAS TX.		07/28/2011	TD SECURITIES (USA)	XXX	3,806,788	3,465,000	64,295
235219-CR-1	CITY OF DALLAS TX.		08/26/2011	NATIONAL FINANCIAL S.	XXX	2,649,825	2,250,000	5,000
235308-LK-7	DALLAS INDEPENDENT SCHOOL DISTRICT		12/01/2011	FIRST SOUTHWEST CO.	XXX	1,221,781	1,075,000	17,402
235308-RD-7	DALLAS INDEPENDENT SCHOOL DISTRICT		12/01/2011	RBC CAPITAL MARKETS	XXX	2,411,310	2,200,000	
235308-RE-5	DALLAS INDEPENDENT SCHOOL DISTRICT		12/01/2011	RBC CAPITAL MARKETS	XXX	2,234,620	2,000,000	
259003-CJ-8	COUNTY OF DOUGLAS GA		02/01/2011	CITIGROUP GBL MKTS/S.	XXX	7,724,756	7,050,000	
259003-CL-3	COUNTY OF DOUGLAS GA		03/21/2011	CITIGROUP GBL MKTS/S.	XXX	11,532,326	10,095,000	54,681
259327-E9-1	DOUGLAS COUNTY SCHOOL DISTRICT NO 17/NE		08/12/2011	GOLDMAN SACHS GLOBAL	XXX	4,155,484	3,605,000	37,252
262588-DB-9	DUPAGE & COOK COUNTIES COMMUNITY UNIT SC.		09/14/2011	PIPER JAFFRAY, BROOK	XXX	1,083,130	1,000,000	8,667
262615-HD-2	DUPAGE COOK & WILL COUNTIES COMMUNITY C.		07/28/2011	WILLIAM BLAIR & CO.	XXX	3,191,760	2,880,000	
283497-A4-7	COUNTY OF EL PASO TX.		12/08/2011	PERSHING LLC, JERSEY	XXX	1,061,910	1,000,000	
338423-MY-9	CITY OF FLAGSTAFF AZ		08/25/2011	RBC CAPITAL MARKETS	XXX	2,340,589	2,225,000	
349425-U2-2	CITY OF FORT WORTH TX.		08/17/2011	CITIGROUP GBL MKTS/S.	XXX	5,016,969	4,275,000	
358775-30-5	CITY OF FRISCO TX.		07/19/2011	MORGAN KEEGAN & CO I.	XXX	5,053,220	4,670,000	
358775-3R-3	CITY OF FRISCO TX.		07/19/2011	MORGAN KEEGAN & CO I.	XXX	4,135,688	3,750,000	
360064-LZ-0	FULTON COUNTY SCHOOL DISTRICT		05/06/2011	JEFFERIES & COMPANY	XXX	3,090,192	2,780,000	4,923
366155-XC-8	GARLAND INDEPENDENT SCHOOL DISTRICT		06/23/2011	SOUTHWEST SECURITIES	XXX	1,190,310	1,100,000	3,300
401784-Y0-0	COUNTY OF GUILDFORD NC.		08/25/2011	WELLS FARGO SEGS LLC	XXX	1,760,775	1,500,000	
406792-Q2-0	TOWN OF HAMDEN CT.		08/22/2011	MORGAN KEEGAN & CO I.	XXX	3,062,250	3,000,000	
414005-AE-8	COUNTY OF HARRIS TX.		08/09/2011	CITIGROUP GBL MKTS/S.	XXX	1,091,490	1,000,000	24,583
419722-UZ-4	COUNTY OF HAWAII HI.		03/01/2011	PIPER JAFFRAY & CO.	XXX	1,175,708	1,035,000	7,044
426056-ZN-0	COUNTY OF HENRICO VA.		08/22/2011	GOLDMAN SACHS GLOBAL	XXX	3,646,137	3,300,000	
426056-ZP-5	COUNTY OF HENRICO VA.		08/18/2011	BARCLAYS CAP INC/BAR	XXX	3,879,673	3,305,000	
426056-ZQ-3	COUNTY OF HENRICO VA.		08/18/2011	BARCLAYS CAP INC/BAR	XXX	3,964,050	3,305,000	
426362-JV-2	HENRY COUNTY SCHOOL DISTRICT		06/29/2011	BAIRD, ROBERT W & CO.	XXX	1,091,260	1,000,000	
438670-UH-2	CITY & COUNTY OF HONOLULU HI		08/10/2011	GRIFFIN KUBIK STEPHE	XXX	2,042,658	1,800,000	41,000
440673-B4-2	HORRY COUNTY SCHOOL DISTRICT/SC.		05/18/2011	J.P. MORGAN SECURITI	XXX	3,345,480	3,000,000	
440673-B5-9	HORRY COUNTY SCHOOL DISTRICT/SC.		08/10/2011	UBS FINANCIAL SERVIC	XXX	3,456,510	3,000,000	31,250
440673-B6-7	HORRY COUNTY SCHOOL DISTRICT/SC.		05/19/2011	JPMORGAN SECURITIES	XXX	6,000,760	5,125,000	
44236P-GB-8	HOUSTON COMMUNITY COLLEGE SYSTEM		09/22/2011	FX- CREDIT SUISSE, N.	XXX	1,834,217	1,660,000	
44236P-GC-6	HOUSTON COMMUNITY COLLEGE SYSTEM		09/22/2011	FX- CREDIT SUISSE, N.	XXX	580,825	500,000	
442403-FA-4	HOUSTON INDEPENDENT SCHOOL DISTRICT		08/25/2011	PENSON FINL SERVICES	XXX	3,032,383	2,640,000	5,133
442565-V5-3	COUNTY OF HOWARD MD.		02/22/2011	CABRERA CAPITAL MARK	XXX	2,606,333	2,305,000	
442565-V6-1	COUNTY OF HOWARD MD.		02/17/2011	CITIGROUP GBL MKTS/S.	XXX	2,346,310	2,045,000	
443726-YB-4	COUNTY OF HUDSON NJ.		04/27/2011	MORGAN STANLEY & CO.	XXX	1,277,646	1,240,000	
447819-CP-6	HURST-EULESS-BEDFORD INDEPENDENT SCHOOL		07/27/2011	MORGAN KEEGAN & CO I.	XXX	3,091,364	2,745,000	
478449-7E-5	COUNTY OF JOHNSON KS.		08/16/2011	JPMORGAN SECURITIES	XXX	4,462,892	4,295,000	79,219
486063-CA-6	KATY INDEPENDENT SCHOOL DISTRICT		09/14/2011	GRIFFIN KUBIK STEPHE	XXX	2,237,516	1,900,000	8,972
486063-JW-1	KATY INDEPENDENT SCHOOL DISTRICT		08/11/2011	PIPER JAFFRAY & CO.	XXX	1,113,650	1,000,000	139
486116-YE-0	COUNTY OF KAUAI HI		06/22/2011	SHERWOOD SECS/BROADC	XXX	1,345,460	1,230,000	
491746-PD-9	KENTWOOD PUBLIC SCHOOLS		04/28/2011	US BANCORP PIPER JAF	XXX	2,124,820	2,000,000	556
49474E-2R-3	COUNTY OF KING WA.		02/18/2011	UBS FINANCIAL SERVIC	XXX	5,715,632	5,045,000	58,158
495098-TR-6	KING COUNTY SCHOOL DISTRICT NO 405 BELLE		02/16/2011	BARCLAYS CAPITAL INC	XXX	5,660,008	4,975,000	
514014-HF-9	LANCASTER COUNTY SCHOOL DISTRICT NO 1		02/09/2011	SHERWOOD SECS/BROADC	XXX	2,799,417	2,525,000	10,170
517840-2U-7	LAS VEGAS VALLEY WATER DISTRICT		09/29/2011	JPMORGAN SECURITIES	XXX	2,142,084	2,100,000	
517840-2W-3	LAS VEGAS VALLEY WATER DISTRICT		09/29/2011	J.P. MORGAN SECURITI	XXX	8,859,423	8,385,000	
517840-2X-1	LAS VEGAS VALLEY WATER DISTRICT		09/29/2011	JPMORGAN SECURITIES	XXX	2,196,840	2,000,000	
517840-3R-3	LAS VEGAS VALLEY WATER DISTRICT		09/29/2011	JPMORGAN SECURITIES	XXX	4,753,050	4,160,000	
544351-GZ-6	CITY OF LOS ANGELES CA		07/14/2011	J.P. MORGAN SECURITI	XXX	10,241,000	10,000,000	4,861
544351-HC-6	CITY OF LOS ANGELES CA		07/20/2011	JPMORGAN SECURITIES	XXX	6,162,215	5,850,000	
544351-HD-4	CITY OF LOS ANGELES CA		08/16/2011	PIPER JAFFRAY, BROOK	XXX	1,499,615	1,390,000	2,433
544351-HY-8	CITY OF LOS ANGELES CA		07/27/2011	J.P. MORGAN SECURITI	XXX	10,979,000	10,000,000	3,333
544646-C9-1	LOS ANGELES UNIFIED SCHOOL DISTRICT/CA		09/28/2011	CITIGROUP GBL MKTS/S.	XXX	1,078,730	1,000,000	
544646-D3-3	LOS ANGELES UNIFIED SCHOOL DISTRICT/CA		09/28/2011	CITIGROUP GBL MKTS/S.	XXX	6,766,341	5,840,000	
544646-F9-8	LOS ANGELES UNIFIED SCHOOL DISTRICT/CA		10/07/2011	CITIGROUP GBL MKTS/S.	XXX	2,945,902	2,620,000	
549188-KT-6	CITY OF LUBBOCK TX.		03/16/2011	MORGAN KEEGAN & CO I.	XXX	1,424,050	1,250,000	4,688
55844P-HR-2	MADISON AREA TECHNICAL COLLEGE/WI.		07/26/2011	PITTSBURGH NATIONAL	XXX	1,456,939	1,410,000	6,815
566897-TK-0	MARICOPA COUNTY UNIFIED SCHOOL DISTRICT		09/19/2011	PIPER JAFFRAY, BROOK	XXX	4,683,487	4,260,000	40,736

E137

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SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

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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
576544-YS-3	BOROUGH OF MATANUSKA-SUSITNA AK		02/24/2011	RBC CAPITAL MARKETS	XXX	571,950	560,000	
576544-YT-1	BOROUGH OF MATANUSKA-SUSITNA AK		02/24/2011	RBC CAPITAL MARKETS	XXX	529,776	520,000	
577285-XG-9	COUNTY OF MAUI HI		03/31/2011	US BANCORP PIPER JAF	XXX	1,268,660	1,140,000	5,653
584002-JB-6	COUNTY OF MECKLENBURG NC		03/09/2011	HUNTINGTON INVESTMEN	XXX	9,483,425	8,225,000	49,122
584002-PA-1	COUNTY OF MECKLENBURG NC		08/10/2011	JPMORGAN SECURITIES	XXX	1,509,343	1,310,000	29,839
584002-PC-7	COUNTY OF MECKLENBURG NC		08/29/2011	CITIGROUP GBL MKTS/S	XXX	3,885,629	3,285,000	
592112-HC-3	METROPOLITAN GOVERNMENT OF NASHVILLE & D		09/22/2011	JPMORGAN SECURITIES	XXX	3,144,577	3,010,000	
602245-XX-5	COUNTY OF MILWAUKEE WI		03/18/2011	CITIGROUP GBL MKTS/S	XXX	5,894,427	5,225,000	10,885
602245-XY-3	COUNTY OF MILWAUKEE WI		03/18/2011	CITIGROUP GBL MKTS/S	XXX	7,146,798	6,225,000	12,969
602364-5H-0	CITY OF MILWAUKEE WI		08/23/2011	LOOP CAPITAL MARKETS	XXX	2,354,320	2,000,000	51,042
602366-MY-9	CITY OF MILWAUKEE WI		05/31/2011	WELLS FARGO SECS LLC	XXX	3,944,883	3,535,000	
602366-MZ-6	CITY OF MILWAUKEE WI		05/31/2011	WELLS FARGO SECS LLC	XXX	3,974,995	3,480,000	
602366-NA-0	CITY OF MILWAUKEE WI		07/14/2011	NATIONAL FINANCIAL S	XXX	4,671,160	4,000,000	22,222
60374Y-S4-0	CITY OF MINNEAPOLIS MN		03/16/2011	MORGAN STANLEY & CO	XXX	13,325,375	12,500,000	
613340-U8-9	COUNTY OF MONTGOMERY MD		08/03/2011	JPMORGAN SECURITIES	XXX	9,021,280	8,000,000	
630412-TU-8	CITY OF NAPERVILLE IL		06/28/2011	US BANCORP PIPER JAF	XXX	1,081,143	1,050,000	
639557-RC-3	NEBO SCHOOL DISTRICT		08/11/2011	PIPER JAFFRAY & CO	XXX	587,186	550,000	
64966C-E5-6	CITY OF NEW YORK NY		02/03/2011	J.P. MORGAN SECURITI	XXX	9,755,679	8,950,000	8,701
64966C-W6-4	CITY OF NEW YORK NY		12/06/2011	BARCLAYS CAPITAL INC	XXX	5,530,300	5,000,000	88,889
64966G-AJ-1	CITY OF NEW YORK NY		08/11/2011	BONY/VINING-SPARKS I	XXX	1,168,740	1,000,000	2,083
64966G-D3-3	CITY OF NEW YORK NY		09/12/2011	LOOP CAPITAL MARKETS	XXX	2,786,088	2,400,000	14,667
64966G-TT-9	CITY OF NEW YORK NY		12/16/2011	WILLIAM BLAIR & CO	XXX	5,782,482	5,400,000	56,250
64966H-D7-2	CITY OF NEW YORK NY		03/30/2011	MORGAN STANLEY & CO	XXX	4,119,489	3,715,000	30,958
64966H-GL-8	CITY OF NEW YORK NY		02/18/2011	STIFEL NICOLAUS	XXX	9,040,572	8,100,000	194,625
64966H-MQ-0	CITY OF NEW YORK NY		11/30/2011	RBC CAPITAL MARKETS	XXX	2,008,889	1,900,000	11,474
64966J-DW-3	CITY OF NEW YORK NY		03/08/2011	J.P. MORGAN SECURITI	XXX	1,999,740	2,000,000	
64966J-DX-1	CITY OF NEW YORK NY		04/05/2011	OPPENHEIMER & CO INC	XXX	8,685,696	8,695,000	3,500
64966J-EP-7	CITY OF NEW YORK NY		09/14/2011	SHERWOOD SECS/BROADC	XXX	9,065,480	8,000,000	20,000
64966J-EU-6	CITY OF NEW YORK NY		07/26/2011	WELLS FARGO SECS LLC	XXX	6,072,192	5,400,000	88,500
64966J-EV-4	CITY OF NEW YORK NY		03/10/2011	SHERWOOD SECS/BROADC	XXX	16,752,750	15,000,000	
64966J-LQ-7	CITY OF NEW YORK NY		06/08/2011	MORGAN STANLEY & CO	XXX	4,500,000	4,500,000	
64966J-ME-3	CITY OF NEW YORK NY		07/14/2011	J.P. MORGAN SECURITI	XXX	5,143,350	5,000,000	10,833
64966J-PC-4	CITY OF NEW YORK NY		07/22/2011	CITIGROUP GBL MKTS/S	XXX	2,297,700	2,000,000	
64966J-QU-3	CITY OF NEW YORK NY		09/28/2011	CITIGROUP GBL MKTS/S	XXX	10,000,000	10,000,000	
64966J-SY-3	CITY OF NEW YORK NY		09/28/2011	NATIONAL FINANCIAL S	XXX	10,393,380	9,000,000	
650689-FA-5	COUNTY OF NEWBERRY SC		04/05/2011	CITIGROUP GBL MKTS/S	XXX	2,572,849	2,300,000	
650689-FB-3	COUNTY OF NEWBERRY SC		04/05/2011	CITIGROUP GBL MKTS/S	XXX	2,713,488	2,400,000	
655867-MF-3	CITY OF NORFOLK VA		03/11/2011	MORGAN KEEGAN & CO I	XXX	1,088,387	1,065,000	
661292-UJ-9	CITY OF NORTH OLIMSTED OH		08/22/2011	FX- CREDIT SUISSE, N	XXX	2,675,475	2,350,000	26,764
662523-UX-5	BOROUGH OF NORTH SLOPE AK		08/12/2011	JEFFERIES & COMPANY	XXX	3,942,920	4,000,000	
662523-WC-9	BOROUGH OF NORTH SLOPE AK		05/23/2011	US BANCORP PIPER JAF	XXX	1,200,791	1,050,000	21,292
662523-XR-5	BOROUGH OF NORTH SLOPE AK		02/24/2011	KEYBANC CAPITAL MARK	XXX	3,251,070	3,000,000	
662523-XU-8	BOROUGH OF NORTH SLOPE AK		10/19/2011	KEYBANC CAPITAL MARK	XXX	1,037,880	1,000,000	
662523-XV-6	BOROUGH OF NORTH SLOPE AK		10/19/2011	KEYBANC CAPITAL MARK	XXX	2,157,960	2,000,000	
670386-KJ-9	COUNTY OF NUECES TX		06/08/2011	MORGAN KEEGAN & CO I	XXX	5,576,521	5,005,000	82,026
678519-FA-2	CITY OF OKLAHOMA CITY OK		03/08/2011	CITIGROUP GBL MKTS/S	XXX	2,510,112	2,190,000	3,042
682745-W4-2	COUNTY OF ONONDAGA NY		06/21/2011	JPMORGAN SECURITIES	XXX	2,899,256	2,525,000	
696550-JW-3	PALM BEACH COUNTY SCHOOL DISTRICT		05/17/2011	RBC CAPITAL MARKETS	XXX	6,516,823	6,010,000	97,809
70914P-MQ-2	COMMONWEALTH OF PENNSYLVANIA		08/24/2011	BARCLAYS CAP INC/BAR	XXX	15,380,690	13,000,000	213,056
721799-D6-8	PIMA COUNTY UNIFIED SCHOOL DISTRICT NO 1		12/09/2011	PIPER JAFFRAY & CO	XXX	1,000,000	1,000,000	
721799-D7-6	PIMA COUNTY UNIFIED SCHOOL DISTRICT NO 1		12/09/2011	PIPER JAFFRAY & CO	XXX	1,000,000	1,000,000	
725276-Y7-8	PITTSBURGH PUBLIC SCHOOLS		08/18/2011	WELLS FARGO BROKERAG	XXX	1,688,475	1,500,000	39,417
727199-CA-7	PLANO INDEPENDENT SCHOOL DISTRICT		08/09/2011	MORGAN STANLEY & CO	XXX	1,759,898	1,530,000	37,613
727199-QZ-7	PLANO INDEPENDENT SCHOOL DISTRICT		03/04/2011	SHERWOOD SECS/BROADC	XXX	11,296,000	10,000,000	137,500
729654-PL-1	TOWN OF PLYMOUTH MA		05/02/2011	NATIONAL FINANCIAL S	XXX	1,991,850	1,750,000	
729654-PM-9	TOWN OF PLYMOUTH MA		05/02/2011	NATIONAL FINANCIAL S	XXX	2,023,315	1,750,000	
735371-HY-5	PORT OF SEATTLE WA		12/02/2011	MERRILL LYNCH PIERCE	XXX	3,288,461	3,070,000	15,350
741701-L6-1	COUNTY OF PRINCE GEORGE'S MD		09/15/2011	J.P. MORGAN SECURITI	XXX	8,731,680	8,000,000	
741701-VD-5	COUNTY OF PRINCE GEORGE'S MD		02/09/2011	TORONTO DOMINION SEC	XXX	6,725,040	6,000,000	24,167
763261-WL-4	RICHARDSON INDEPENDENT SCHOOL DISTRICT		04/08/2011	RBC CAPITAL MARKETS	XXX	2,947,947	2,735,000	
763261-WM-2	RICHARDSON INDEPENDENT SCHOOL DISTRICT		04/08/2011	RBC CAPITAL MARKETS	XXX	1,088,450	1,000,000	
783243-7W-2	COUNTY OF RUTHERFORD TN		01/03/2011	SHERWOOD SECS/BROADC	XXX	6,601,975	6,070,000	

E138

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
792881-UG-7	CITY OF ST PAUL MN		02/25/2011	MORGAN KEEGAN & CO I	XXX	1,900,122	1,725,000	5,942
795676-PF-6	COUNTY OF SALT LAKE UT		07/22/2011	MORGAN STANLEY & CO	XXX	2,156,104	1,855,000	
796099-TH-2	CITY OF SAN ANGELO TX		04/06/2011	MORGAN KEEGAN & CO I	XXX	1,219,643	1,130,000	4,018
796237-EH-4	CITY OF SAN ANTONIO TX		04/08/2011	SEATTLE NORTHWEST, S	XXX	5,676,050	5,000,000	52,500
796237-VB-8	CITY OF SAN ANTONIO TX		02/18/2011	MORGAN STANLEY & CO	XXX	3,288,210	3,000,000	7,667
796269-UV-8	SAN ANTONIO INDEPENDENT SCHOOL DISTRICT/		07/26/2011	JEFFERIES & COMPANY	XXX	1,157,720	1,000,000	9,861
797355-P8-1	SAN DIEGO UNIFIED SCHOOL DISTRICT/CA		07/14/2011	J.P. MORGAN SECURITI	XXX	10,185,300	10,000,000	6,667
810453-3U-2	CITY OF SCOTTSDALE AZ		03/16/2011	MORGAN STANLEY & CO	XXX	2,115,860	2,000,000	
812626-G6-0	CITY OF SEATTLE WA		03/02/2011	J.P. MORGAN SECURITI	XXX	7,001,505	6,300,000	
812626-G7-8	CITY OF SEATTLE WA		03/02/2011	J.P. MORGAN SECURITI	XXX	3,235,960	2,865,000	
812626-G8-6	CITY OF SEATTLE WA		03/02/2011	J.P. MORGAN SECURITI	XXX	3,467,141	3,020,000	
821686-D2-5	COUNTY OF SHELBY TN		10/19/2011	EXCHANGE OFFER	XXX	393,690	1,275,000	934
821686-F5-6	COUNTY OF SHELBY TN		10/19/2011	EXCHANGE OFFER	XXX	6,350,202	5,125,000	15,066
825434-3B-7	CITY OF SHREVEPORT LA		07/13/2011	JPMORGAN SECURITIES	XXX	2,579,701	2,375,000	
833221-V6-6	SNOHOMISH COUNTY SCHOOL DISTRICT NO 201		12/09/2011	PIPER JAFFRAY & CO	XXX	2,142,329	1,860,000	
833221-VH-4	SNOHOMISH COUNTY SCHOOL DISTRICT NO 201		12/09/2011	PIPER JAFFRAY & CO	XXX	1,947,066	1,650,000	
852634-AM-6	CITY OF STAMFORD CT		08/04/2011	JPMORGAN SECURITIES	XXX	1,155,472	1,025,000	5,410
852634-EY-6	CITY OF STAMFORD CT		12/12/2011	JPMORGAN SECURITIES	XXX	3,427,930	2,950,000	
899607-G0-2	TULSA COUNTY INDEPENDENT SCHOOL DISTRICT		03/21/2011	CITIGROUP GBL MKTS/S	XXX	3,578,021	3,535,000	3,535
899607-GR-0	TULSA COUNTY INDEPENDENT SCHOOL DISTRICT		03/09/2011	CITIGROUP GBL MKTS/S	XXX	5,425,326	5,400,000	5,400
906395-J4-1	COUNTY OF UNION NC		08/01/2011	WELLS FARGO SECS LLC	XXX	2,423,388	2,115,000	44,944
906395-R2-6	COUNTY OF UNION NC		06/01/2011	WELLS FARGO SECS LLC	XXX	3,227,966	2,965,000	31,297
930863-G2-5	COUNTY OF WAKE NC		06/14/2011	SHERWOOD SECS/BROADC	XXX	4,007,955	3,500,000	51,528
930863-P5-8	COUNTY OF WAKE NC		07/27/2011	BARCLAYS CAP/FIXED I	XXX	11,690,617	10,530,000	
930863-Z2-4	COUNTY OF WAKE NC		03/15/2011	JPMORGAN SECURITIES	XXX	3,591,252	3,150,000	
938429-A9-8	WASHINGTON & MULTNOMAH COUNTIES SCHOOL D		08/12/2011	FX CREDIT SUISSE, N	XXX	2,492,638	2,220,000	
940157-TE-0	WASHINGTON SUBURBAN SANITATION COMMISSIO		11/01/2011	MERRILL LYNCH PIERCE	XXX	8,990,960	8,000,000	
940858-R2-1	WASHOE COUNTY SCHOOL DISTRICT/NV		06/16/2011	US BANCORP PIPER JAF	XXX	2,433,446	2,300,000	3,833
949289-M0-2	WELD COUNTY SCHOOL DISTRICT NO 6 GREELEY		02/16/2011	RBC CAPITAL MARKETS	XXX	2,417,932	2,200,000	24,750
955023-NG-7	WEST OTTAWA PUBLIC SCHOOLS		08/23/2011	B C ZEIGLER & CO, ST	XXX	1,491,750	1,415,000	24,296
967244-YM-0	CITY OF WICHITA KS		08/18/2011	J.P. MORGAN SECURITI	XXX	4,003,088	3,625,000	
967244-YP-3	CITY OF WICHITA KS		08/17/2011	JPMORGAN SECURITIES	XXX	3,322,823	2,780,000	
967244-YU-2	CITY OF WICHITA KS		08/18/2011	JPMORGAN SECURITIES	XXX	4,615,974	4,180,000	
967244-YW-8	CITY OF WICHITA KS		08/17/2011	JPMORGAN SECURITIES	XXX	5,181,452	4,335,000	
972176-G6-1	COUNTY OF WILSON TN		04/21/2011	B C ZEIGLER & CO, ST	XXX	3,100,115	2,760,000	9,967
2499999	- Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					872,897,086	790,675,000	3,300,189
	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions							
010267-AB-8	ALABAMA FEDERAL AID HIGHWAY FINANCE AUTH		08/24/2011	MORGAN STANLEY & CO	XXX	2,427,209	2,310,000	
010267-AC-6	ALABAMA FEDERAL AID HIGHWAY FINANCE AUTH		08/24/2011	MORGAN STANLEY & CO	XXX	2,764,175	2,500,000	
010267-AG-7	ALABAMA FEDERAL AID HIGHWAY FINANCE AUTH		08/24/2011	MORGAN STANLEY & CO	XXX	8,820,040	7,740,000	
010608-J8-1	ALABAMA PUBLIC SCHOOL & COLLEGE AUTHORIT		08/22/2011	CLEARVIEW CORRESPOND	XXX	9,785,601	8,275,000	131,021
011903-BC-4	ALASKA INDUSTRIAL DEVELOPMENT & EXPORT A		02/18/2011	CLEARVIEW CORRESPOND	XXX	3,274,260	3,000,000	62,125
01266H-AE-9	ALBERMARLE COUNTY ECONOMIC DEVELOPMENT A		11/10/2011	GUGGENHEIM CAPITAL M	XXX	2,300,734	1,995,000	
01728A-X9-2	ALLEGHENY COUNTY HOSPITAL DEVELOPMENT AU		03/08/2011	RBC CAPITAL MARKETS	XXX	7,893,529	7,150,000	115,194
017343-CN-2	ALLEGHENY COUNTY PORT AUTHORITY		02/17/2011	RBC CAPITAL MARKETS	XXX	5,289,750	5,000,000	
017357-YB-4	ALLEGHENY COUNTY SANITARY AUTHORITY		08/17/2011	PNC SEC **INVALID-US	XXX	2,615,650	2,500,000	
017357-Y6-3	ALLEGHENY COUNTY SANITARY AUTHORITY		08/17/2011	PNC SEC **INVALID-US	XXX	3,766,030	3,290,000	
040649-LF-0	ARIZONA TRANSPORTATION BOARD		09/28/2011	SHERWOOD SECS/BROADC	XXX	6,277,935	5,835,000	
040649-LJ-2	ARIZONA TRANSPORTATION BOARD		09/28/2011	SHERWOOD SECS/BROADC	XXX	10,056,836	8,605,000	
04109K-CR-6	ARKANSAS DEVELOPMENT FINANCE AUTHORITY		11/01/2011	JPMORGAN SECURITIES	XXX	4,901,937	4,205,000	
04780M-NJ-4	CITY OF ATLANTA GA AIRPORT REVENUE		07/21/2011	NATIONAL FINANCIAL S	XXX	2,500,358	2,250,000	
052414-FX-2	CITY OF AUSTIN TX ELECTRIC UTILITY REVEN		11/09/2011	STIFEL NICOLAUS	XXX	5,708,300	5,000,000	
052414-GP-8	CITY OF AUSTIN TX ELECTRIC UTILITY REVEN		08/10/2011	BONY/VINNING-SPARKS I	XXX	1,116,900	1,000,000	12,500
072024-KM-3	BAY AREA TOLL AUTHORITY		06/29/2011	BARCLAYS CAP INC/BAR	XXX	2,155,000	2,155,000	
074863-FG-1	BEAVER COUNTY HOSPITAL AUTHORITY		12/21/2011	BARCLAYS CAPITAL INC	XXX	513,965	500,000	
074863-FH-9	BEAVER COUNTY HOSPITAL AUTHORITY		12/21/2011	BARCLAYS CAPITAL INC	XXX	866,712	800,000	
117569-FG-3	CITY OF BRYAN TX		04/15/2011	RAYMOND JAMES/FI, SA1	XXX	1,163,879	1,045,000	15,820
12677R-AP-2	COUNTY OF CABARRUS NC		08/16/2011	SOUTHWEST SECURITIES	XXX	1,121,071	980,000	
130178-EZ-5	CALIFORNIA EDUCATIONAL FACILITIES AUTHOR		07/14/2011	MORGAN STANLEY & CO	XXX	4,300,000	4,300,000	54
13033L-AZ-0	CALIFORNIA HEALTH FACILITIES FINANCING A		05/10/2011	KEYBANC CAPITAL MARK	XXX	2,167,340	2,000,000	36,667
13033L-VH-7	CALIFORNIA HEALTH FACILITIES FINANCING A		12/02/2011	MERRILL LYNCH PIERCE	XXX	1,119,800	1,000,000	

E139

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
13066K-L4-9	CALIFORNIA STATE DEPARTMENT OF WATER RES.		10/07/2011	WEDBUSH MORGAN SECS	XXX	10,844,216	9,400,000	
13066Y-QA-0	CALIFORNIA STATE DEPARTMENT OF WATER RES.		07/15/2011	RAYMOND JAMES/FI, SAI	XXX	10,231,135	8,820,000	91,775
13066Y-QL-6	CALIFORNIA STATE DEPARTMENT OF WATER RES.		07/15/2011	JANNEY MONTGOMERY SC	XXX	4,816,602	4,200,000	46,083
13066Y-RJ-0	CALIFORNIA STATE DEPARTMENT OF WATER RES.		09/14/2011	MORGAN STANLEY & CO	XXX	1,226,698	1,100,000	21,083
13066Y-RK-7	CALIFORNIA STATE DEPARTMENT OF WATER RES.		04/20/2011	CITIGROUP GBL MKTS/S	XXX	4,513,360	4,000,000	103,333
13066Y-SJ-9	CALIFORNIA STATE DEPARTMENT OF WATER RES.		08/17/2011	MORGAN STANLEY & CO	XXX	5,922,675	5,500,000	
13066Y-SM-2	CALIFORNIA STATE DEPARTMENT OF WATER RES.		08/22/2011	WEDBUSH MORGAN SECS	XXX	2,603,600	2,255,000	
130795-D6-1	CALIFORNIA STATEWIDE COMMUNITIES DEVELOP		08/11/2011	RAYMOND JAMES/FI, SAI	XXX	551,620	500,000	9,097
160131-AH-1	CHARLESTON EDUCATIONAL EXCELLENCE FINANC		11/17/2011	HUTCHINSON SHOCKEY E	XXX	2,590,176	2,400,000	58,000
181000-LT-5	COUNTY OF CLARK NV		11/08/2011	JPMORGAN SECURITIES	XXX	8,974,640	8,000,000	
181000-LU-2	COUNTY OF CLARK NV		11/08/2011	JPMORGAN SECURITIES	XXX	8,548,800	7,500,000	
181006-GE-1	COUNTY OF CLARK NV		03/04/2011	CITIGROUP GBL MKTS/S	XXX	2,718,100	2,500,000	23,611
186103-FJ-1	CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY		08/02/2011	JPMORGAN SECURITIES	XXX	4,000,000	4,000,000	22
186427-AZ-3	CLEVELAND DEPARTMENT OF PUBLIC UTILITIES		09/22/2011	LOOP CAPITAL MARKETS	XXX	8,823,657	8,205,000	
186427-BB-5	CLEVELAND DEPARTMENT OF PUBLIC UTILITIES		09/22/2011	LOOP CAPITAL MARKETS	XXX	5,220,270	4,500,000	
196454-BS-0	COLORADO DEPARTMENT OF TRANSPORTATION		03/15/2011	GOLDMAN SACHS GLOBAL	XXX	2,207,000	2,000,000	27,806
196454-FL-1	COLORADO DEPARTMENT OF TRANSPORTATION		02/09/2011	BARCLAYS CAPITAL INC	XXX	6,744,000	6,000,000	49,167
196454-FM-9	COLORADO DEPARTMENT OF TRANSPORTATION		09/14/2011	J.P. MORGAN SECURITI	XXX	1,334,986	1,140,000	14,883
196454-FX-5	COLORADO DEPARTMENT OF TRANSPORTATION		12/01/2011	RBC CAPITAL MARKETS	XXX	11,767,400	10,000,000	123,611
19648A-NB-7	COLORADO HEALTH FACILITIES AUTHORITY		08/05/2011	PIPER JAFFRAY & CO	XXX	2,561,329	2,280,000	40,850
196558-PA-2	COLORADO RIVER MUNICIPAL WATER DISTRICT		08/19/2011	J.P. MORGAN SECURITI	XXX	1,146,920	1,000,000	7,361
196558-QW-3	COLORADO RIVER MUNICIPAL WATER DISTRICT		07/22/2011	BARCLAYS CAP/FIXED I	XXX	1,240,502	1,140,000	
196632-MS-9	CITY OF COLORADO SPRINGS CO UTILITIES SY		08/25/2011	J.P. MORGAN SECURITI	XXX	11,572,730	9,865,000	
196707-JB-0	COLORADO STATE BOARD OF GOVERNORS		08/12/2011	FIDELITY CAP MKTS CO	XXX	554,735	500,000	11,528
20774L-6C-4	CONNECTICUT STATE HEALTH & EDUCATIONAL F		10/07/2011	JPMORGAN SECURITIES	XXX	4,430,000	4,430,000	18
20774U-U4-5	CONNECTICUT STATE HEALTH & EDUCATIONAL F		01/26/2011	MORGAN STANLEY & CO	XXX	5,305,950	5,000,000	13,889
20774U-U6-0	CONNECTICUT STATE HEALTH & EDUCATIONAL F		02/10/2011	MORGAN STANLEY & CO	XXX	1,682,220	1,500,000	9,167
20774Y-AZ-0	CONNECTICUT STATE HEALTH & EDUCATIONAL F		07/28/2011	PIPER JAFFRAY, BROOK	XXX	1,170,814	1,120,000	
207757-B7-9	STATE OF CONNECTICUT SPECIAL TAX REVENUE		01/14/2011	CITIGROUP GBL MKTS/S	XXX	3,336,030	3,000,000	49,042
207758-KT-9	STATE OF CONNECTICUT SPECIAL TAX REVENUE		02/16/2011	SOUTHWEST SECURITIES	XXX	2,168,301	1,925,000	25,934
207758-NA-7	STATE OF CONNECTICUT SPECIAL TAX REVENUE		12/01/2011	GOLDMAN SACHS & CO	XXX	2,243,440	2,000,000	
230593-AC-9	COUNTY OF CUMBERLAND NC		07/01/2011	STEPHENS INC, LITTLE	XXX	1,016,750	1,000,000	
231266-CH-8	UNIVERSITY OF MISSOURI		12/29/2011	MORGAN STANLEY & CO	XXX	3,200,000	3,200,000	63
235241-J6-2	DALLAS AREA RAPID TRANSIT		02/17/2011	JEFFERIES & COMPANY	XXX	6,838,680	6,000,000	68,333
235416-2M-5	CITY OF DALLAS TX		07/07/2011	J.P. MORGAN SECURITI	XXX	2,313,360	2,000,000	
235416-WQ-3	CITY OF DALLAS TX		03/18/2011	GOLDMAN SACHS GLOBAL	XXX	3,873,636	3,510,000	83,850
246428-VV-5	DELAWARE TRANSPORTATION AUTHORITY		08/22/2011	CLEARVIEW CORRESPOND	XXX	11,967,600	10,000,000	75,000
251255-S6-3	CITY OF DETROIT MI WATER SUPPLY SYSTEM R		03/10/2011	CITIGROUP GBL MKTS/S	XXX	2,682,425	2,500,000	25,694
251255-S8-9	CITY OF DETROIT MI WATER SUPPLY SYSTEM R		12/13/2011	NATIONAL FINL SVCS C	XXX	3,272,880	3,000,000	68,750
25477G-FX-8	DISTRICT OF COLUMBIA		09/27/2011	NATIONAL FINANCIAL S	XXX	3,171,215	2,710,000	
25477G-GL-3	DISTRICT OF COLUMBIA		11/23/2011	MORGAN STANLEY & CO	XXX	2,000,000	2,000,000	
254845-AJ-9	DISTRICT OF COLUMBIA WATER & SEWER AUTHO		08/11/2011	UBS FINANCIAL SERVIC	XXX	2,889,096	2,400,000	54,000
270618-CW-9	EAST BATON ROUGE SEWERAGE COMMISSION		07/27/2011	CITIGROUP GBL MKTS/S	XXX	3,510,000	3,510,000	
27677R-AC-9	EASTERN MUNICIPAL WATER DISTRICT		07/07/2011	SHERWOOD SECS/BROADC	XXX	1,092,400	1,000,000	
291147-BW-5	COUNTY OF EMERY UT		12/27/2011	JPMORGAN SECURITIES	XXX	3,100,000	3,100,000	2,017
29270C-KF-1	ENERGY NORTHWEST		02/11/2011	WELLS FARGO SECS LLC	XXX	2,706,077	2,480,000	15,500
29270C-KJ-3	ENERGY NORTHWEST		02/16/2011	TD SECURITIES (USA)	XXX	11,290,500	10,000,000	70,833
29270C-KK-0	ENERGY NORTHWEST		06/15/2011	WELLS FARGO SECS LLC	XXX	9,807,549	8,605,000	201,978
29270C-KP-9	ENERGY NORTHWEST		02/17/2011	MORGAN KEEGAN & CO I	XXX	3,939,470	3,525,000	25,458
29270C-KQ-7	ENERGY NORTHWEST		06/07/2011	PIPER JAFFRAY & CO	XXX	2,729,849	2,375,000	51,788
29270C-QH-1	ENERGY NORTHWEST		06/15/2011	WELLS FARGO SECS LLC	XXX	2,341,120	2,000,000	46,944
29270C-WO-4	ENERGY NORTHWEST		03/10/2011	CITIGROUP GBL MKTS/S	XXX	1,081,040	1,000,000	
29509P-GD-5	ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENC		05/27/2011	CITIGROUP GBL MKTS/S	XXX	2,260,335	2,100,000	
29509P-GE-3	ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENC		05/27/2011	CITIGROUP GBL MKTS/S	XXX	552,530	500,000	
29509P-HC-6	ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENC		05/27/2011	CITIGROUP GBL MKTS/S	XXX	1,712,985	1,500,000	
312432-UA-3	FAYETTE COUNTY SCHOOL DISTRICT FINANCE C		05/27/2011	SHERWOOD SECS/BROADC	XXX	2,037,542	1,895,000	
341507-D3-2	STATE OF FLORIDA LOTTERY REVENUE		03/10/2011	FX - CREDIT SUISSE, N	XXX	12,908,597	11,610,000	121,269
341507-G5-4	STATE OF FLORIDA LOTTERY REVENUE		08/31/2011	WELLS FARGO SECURITI	XXX	13,950,480	12,000,000	
34160W-MK-7	FLORIDA STATE DEPARTMENT OF ENVIRONMENTA		03/01/2011	FX - CREDIT SUISSE, N	XXX	2,941,014	2,665,000	23,319
34160W-VJ-0	FLORIDA STATE DEPARTMENT OF ENVIRONMENTA		08/11/2011	JPMORGAN SECURITIES	XXX	2,659,175	2,500,000	
34160W-VM-3	FLORIDA STATE DEPARTMENT OF ENVIRONMENTA		08/11/2011	J.P. MORGAN SECURITI	XXX	8,798,054	7,490,000	
343136-D8-7	FLORIDA STATE DEPARTMENT OF TRANSPORTAT		06/02/2011	MORGAN KEEGAN & CO I	XXX	1,418,775	1,250,000	27,083

E13.10

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
343136-XY-8	FLORIDA STATE DEPARTMENT OF TRANSPORTATI		08/11/2011	CITIGROUP GBL MKTS/S	XXX	5,002,860	4,270,000	26,688
343136-ZS-9	FLORIDA STATE DEPARTMENT OF TRANSPORTATI		02/23/2011	GEORGE K BAUM & CO	XXX	5,548,174	5,010,000	39,663
349515-PE-0	CITY OF FORT WORTH TX WATER & SEWER SYST		08/12/2011	J.P. MORGAN SECURITI	XXX	1,086,260	1,000,000	
349515-PG-5	CITY OF FORT WORTH TX WATER & SEWER SYST		08/12/2011	J.P. MORGAN SECURITI	XXX	1,174,190	1,000,000	
353186-8N-2	COUNTY OF FRANKLIN OH		06/09/2011	BARCLAYS CAP INC/BAR	XXX	5,490,000	5,490,000	
359900-C9-6	FULTON COUNTY DEVELOPMENT AUTHORITY		03/09/2011	JANNEY MONTGOMERY SC	XXX	6,081,328	5,490,000	90,738
360066-MK-7	COUNTY OF FULTON GA WATER & SEWERAGE REV		09/07/2011	CITIGROUP GBL MKTS/S	XXX	1,156,743	1,050,000	
360066-NB-6	COUNTY OF FULTON GA WATER & SEWERAGE REV		09/07/2011	CITIGROUP GBL MKTS/S	XXX	4,067,560	3,500,000	
373295-JA-3	GEORGIA MUNICIPAL GAS AUTHORITY		06/10/2011	JPMORGAN SECURITIES	XXX	2,508,724	2,285,000	
373295-JC-9	GEORGIA MUNICIPAL GAS AUTHORITY		06/10/2011	JPMORGAN SECURITIES	XXX	3,765,496	3,325,000	
373295-JG-0	GEORGIA MUNICIPAL GAS AUTHORITY		06/10/2011	JPMORGAN SECURITIES	XXX	3,029,384	2,675,000	
373541-R5-2	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA		12/16/2011	GOLDMAN SACHS & CO	XXX	2,875,000	2,875,000	
373541-S2-8	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA		12/16/2011	GOLDMAN SACHS & CO	XXX	1,390,000	1,390,000	
37358M-CS-8	GEORGIA STATE ROAD & TOLLWAY AUTHORITY		03/10/2011	CITIGROUP GBL MKTS/S	XXX	11,301,900	10,000,000	
37358M-CT-6	GEORGIA STATE ROAD & TOLLWAY AUTHORITY		03/10/2011	CITIGROUP GBL MKTS/S	XXX	11,519,400	10,000,000	
387874-WP-1	GRANT COUNTY PUBLIC UTILITY DISTRICT NO.		09/22/2011	CITIGROUP GBL MKTS/S	XXX	7,894,810	7,000,000	
387874-WQ-9	GRANT COUNTY PUBLIC UTILITY DISTRICT NO.		09/22/2011	CITIGROUP GBL MKTS/S	XXX	1,918,780	1,670,000	
396066-AW-2	GREENVILLE COUNTY SCHOOL DISTRICT		07/14/2011	WELLS FARGO SECS LLC	XXX	10,819,700	10,000,000	73,333
40222P-AZ-5	GULF COAST WASTE DISPOSAL AUTHORITY		09/22/2011	GOLDMAN SACHS GLOBAL	XXX	3,057,390	3,000,000	15,717
40222P-BA-9	GULF COAST WASTE DISPOSAL AUTHORITY		07/22/2011	GOLDMAN SACHS GLOBAL	XXX	2,037,100	2,000,000	3,322
40222P-BB-7	GULF COAST WASTE DISPOSAL AUTHORITY		09/19/2011	GOLDMAN SACHS GLOBAL	XXX	1,018,770	1,000,000	5,175
403760-JR-3	GWINNETT COUNTY WATER & SEWERAGE AUTHORI		06/29/2011	J.P. MORGAN SECURITI	XXX	3,066,891	2,715,000	
407287-KT-7	COUNTY OF HAMILTON OH SALES TAX REVENUE		09/23/2011	CITIGROUP GBL MKTS/S	XXX	2,112,122	1,835,000	
414005-LH-9	COUNTY OF HARRIS TX		07/22/2011	CITIGROUP GBL MKTS/S	XXX	3,052,350	3,000,000	
41422E-DR-1	HARRIS COUNTY METROPOLITAN TRANSIT AUTHO		09/09/2011	GOLDMAN SACHS GLOBAL	XXX	1,945,665	1,765,000	
431022-DY-5	HIGHLANDS COUNTY HEALTH FACILITIES AUTHO		01/13/2011	GOLDMAN SACHS GLOBAL	XXX	5,211,200	5,000,000	35,111
442378-DV-4	HOUSTON HIGHER EDUCATION FINANCE CORP		10/11/2011	JPMORGAN SECURITIES	XXX	5,450,000	5,450,000	88
442378-DW-2	HOUSTON HIGHER EDUCATION FINANCE CORP		09/21/2011	MORGAN STANLEY & CO	XXX	8,700,000	8,700,000	177
442435-H9-7	CITY OF HOUSTON TX UTILITY SYSTEM REVENU		08/24/2011	WELLS FARGO SECS LLC	XXX	2,832,275	2,500,000	
442435-J2-0	CITY OF HOUSTON TX UTILITY SYSTEM REVENU		08/24/2011	WELLS FARGO SECS LLC	XXX	10,776,065	9,250,000	
442435-LB-7	CITY OF HOUSTON TX UTILITY SYSTEM REVENU		02/03/2011	GUGGENHEIM CAPITAL M	XXX	1,746,718	1,585,000	18,272
45129W-GK-0	IDAHO HOUSING & FINANCE ASSOCIATION		07/18/2011	CITIGROUP GBL MKTS/S	XXX	3,354,990	3,000,000	2,625
452001-3L-2	ILLINOIS FINANCE AUTHORITY		02/28/2011	MORGAN STANLEY & CO	XXX	6,998,656	7,025,000	13,611
45200F-3P-2	ILLINOIS FINANCE AUTHORITY		08/16/2011	RBC CAPITAL MARKETS	XXX	5,659,050	5,000,000	116,667
45200F-EE-5	ILLINOIS FINANCE AUTHORITY		01/28/2011	CITIGROUP GBL MKTS/S	XXX	2,500,000	2,500,000	
45200F-R4-3	ILLINOIS FINANCE AUTHORITY		02/25/2011	SHERWOOD SECS/BROADC	XXX	10,000,000	10,000,000	
45203H-DC-3	ILLINOIS FINANCE AUTHORITY		10/05/2011	GOLDMAN SACHS GLOBAL	XXX	1,049,800	1,000,000	
452252-AS-8	ILLINOIS STATE TOLL HIGHWAY AUTHORITY		08/11/2011	BONY/VINING-SPARKS I	XXX	3,611,948	3,230,000	20,188
45471A-FH-0	INDIANA FINANCE AUTHORITY		11/16/2011	RBC CAPITAL MARKETS	XXX	894,425	875,000	
45471A-FZ-0	INDIANA FINANCE AUTHORITY		11/16/2011	RBC CAPITAL MARKETS	XXX	1,499,942	1,415,000	
454798-SC-4	INDIANA HEALTH FACILITY FINANCING AUTHOR		06/30/2011	MORGAN STANLEY & CO	XXX	4,500,000	4,500,000	
454798-SD-2	INDIANA HEALTH FACILITY FINANCING AUTHOR		07/25/2011	CITIGROUP GBL MKTS/S	XXX	4,045,000	4,045,000	
454898-RF-6	INDIANA MUNICIPAL POWER AGENCY		09/09/2011	CITIGROUP GBL MKTS/S	XXX	628,320	550,000	
45505M-AD-8	INDIANA FINANCE AUTHORITY		08/18/2011	MORGAN STANLEY & CO	XXX	1,423,765	1,330,000	
455063-JE-8	INDIANA STATE OFFICE BUILDING COMMISSION		08/17/2011	RBC CAPITAL MARKETS	XXX	1,078,270	1,000,000	7,083
45528S-7R-1	INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BO		03/02/2011	FIRST CLEARING LLC	XXX	1,075,470	1,000,000	
462583-BA-2	STATE OF IOWA		08/10/2011	BANK OF NEW YORK/VIN	XXX	5,142,211	4,430,000	
463831-HS-9	CITY OF IRVING TX		03/09/2011	WELLS FARGO SECURITI	XXX	1,133,000	1,000,000	5,000
46613C-SL-0	JEA ELECTRIC SYSTEM REVENUE		03/08/2011	GOLDMAN SACHS GLOBAL	XXX	5,022,740	4,600,000	102,222
466130-GR-9	JEA		09/20/2011	JPMORGAN SECURITIES	XXX	2,719,750	2,500,000	
466130-GT-5	JEA		09/20/2011	J.P. MORGAN SECURITI	XXX	6,936,180	6,000,000	
47029X-BE-4	JAMES CITY COUNTY ECONOMIC DEVELOPMENT A		12/22/2011	MERRILL LYNCH PIERCE	XXX	1,135,840	1,000,000	1,806
485429-DC-5	KANSAS DEVELOPMENT FINANCE AUTHORITY		08/19/2011	GOLDMAN SACHS GLOBAL	XXX	2,368,862	2,300,000	35,491
48542K-T6-6	KANSAS DEVELOPMENT FINANCE AUTHORITY		08/05/2011	BANK OF NEW YORK/VIN	XXX	1,619,925	1,500,000	14,375
490580-CR-6	KENT HOSPITAL FINANCE AUTHORITY		07/29/2011	GUGGENHEIM CAPITAL M	XXX	4,794,150	4,225,000	11,619
490580-DR-5	KENT HOSPITAL FINANCE AUTHORITY		06/09/2011	JPMORGAN SECURITIES	XXX	1,082,340	1,000,000	
49118N-CF-0	KENTUCKY ASSET LIABILITY COMMISSION		04/20/2011	RBC CAPITAL MARKETS	XXX	3,185,130	3,000,000	17,760
49126P-DF-4	KENTUCKY ECONOMIC DEVELOPMENT FINANCE AU		05/12/2011	MORGAN STANLEY & CO	XXX	8,889,040	8,000,000	13,333
49151E-4A-8	KENTUCKY STATE PROPERTY & BUILDING COMM		02/17/2011	MORGAN STANLEY & CO	XXX	3,312,780	3,000,000	46,667
49151E-6U-2	KENTUCKY STATE PROPERTY & BUILDING COMM		03/17/2011	GOLDMAN SACHS GLOBAL	XXX	1,679,565	1,500,000	26,042
49151E-8T-3	KENTUCKY STATE PROPERTY & BUILDING COMM		06/23/2011	CITIGROUP GBL MKTS/S	XXX	3,389,880	3,000,000	
49151E-SA-2	KENTUCKY STATE PROPERTY & BUILDING COMM		08/23/2011	LEBENTHAL & CO, LLC	XXX	3,456,852	2,940,000	49,306

E13.11

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

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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
49151E-UR-2	KENTUCKY STATE PROPERTY & BUILDING COMM		02/18/2011	MORGAN STANLEY & CO	XXX	2,944,945	2,650,000	55,264
49151E-UT-8	KENTUCKY STATE PROPERTY & BUILDING COMM		02/24/2011	JPMORGAN SECURITIES	XXX	6,540,138	5,800,000	126,875
49151E-Y2-3	KENTUCKY STATE PROPERTY & BUILDING COMM		11/08/2011	JANNEY MONTGOMERY SC	XXX	1,114,730	1,000,000	14,306
49151F-AU-4	KENTUCKY STATE PROPERTY & BUILDING COMM		11/02/2011	MORGAN STANLEY & CO	XXX	1,668,641	1,510,000	
495289-XU-9	COUNTY OF KING WA SEWER REVENUE		04/15/2011	US BANCORP PIPER JAF	XXX	1,137,200	1,000,000	11,806
495289-ZP-8	COUNTY OF KING WA SEWER REVENUE		08/23/2011	J.P. MORGAN SECURITI	XXX	4,232,800	4,000,000	
495289-ZR-4	COUNTY OF KING WA SEWER REVENUE		08/23/2011	J.P. MORGAN SECURITI	XXX	11,409,100	10,000,000	
495289-ZS-2	COUNTY OF KING WA SEWER REVENUE		08/23/2011	JPMORGAN SECURITIES	XXX	8,581,237	7,345,000	
499815-FD-5	CITY OF KNOXVILLE TN		08/19/2011	STIFEL NICOLAUS	XXX	1,151,930	1,000,000	19,861
51748T-EM-4	CITY OF LAS CRUCES NM		12/06/2011	PIPER JAFFRAY, BROOK	XXX	1,489,514	1,315,000	1,461
528921-CJ-6	LEXINGTON FAYETTE URBAN COUNTY GOVERNMEN		06/14/2011	J.P. MORGAN SECURITI	XXX	4,915,849	4,380,000	
529050-DG-8	LEXINGTON COUNTY HEALTH SERVICES DISTRIC		07/21/2011	MORGAN STANLEY & CO	XXX	571,984	550,000	
529050-DH-6	LEXINGTON COUNTY HEALTH SERVICES DISTRIC		07/21/2011	MORGAN STANLEY & CO	XXX	2,151,760	2,000,000	
544495-WS-9	LOS ANGELES DEPARTMENT OF WATER & POWER		06/16/2011	MORGAN STANLEY & CO	XXX	4,275,320	4,000,000	
544525-EF-1	LOS ANGELES DEPARTMENT OF WATER & POWER		02/07/2011	J.P. MORGAN SECURITI	XXX	8,202,075	7,500,000	38,542
546475-KS-2	STATE OF LOUISIANA GASOLINE & FUELS TAX		02/28/2011	MORGAN STANLEY & CO	XXX	3,647,204	3,285,000	55,663
546475-KT-0	STATE OF LOUISIANA GASOLINE & FUELS TAX		02/28/2011	MORGAN STANLEY & CO	XXX	5,008,848	4,445,000	75,318
546589-OZ-8	LOUISVILLE & JEFFERSON COUNTY METROPOLIT		02/24/2011	WELLS FARGO SECURITI	XXX	5,056,850	5,000,000	
546589-RD-6	LOUISVILLE & JEFFERSON COUNTY METROPOLIT		08/18/2011	WELLS FARGO SECS LLC	XXX	2,112,062	1,840,000	
546589-RE-4	LOUISVILLE & JEFFERSON COUNTY METROPOLIT		08/18/2011	WELLS FARGO SECS LLC	XXX	2,216,369	1,900,000	
54810C-O4-5	LOWER COLORADO RIVER AUTHORITY		09/20/2011	WELLS FARGO SECS LLC	XXX	8,493,894	7,465,000	37,461
54811B-GJ-4	LOWER COLORADO RIVER AUTHORITY		08/09/2011	PIPER JAFFRAY, BROOK	XXX	1,104,790	1,000,000	12,083
54811B-HJ-3	LOWER COLORADO RIVER AUTHORITY		06/01/2011	FX- CREDIT SUISSE, N	XXX	2,195,944	1,900,000	5,542
54811B-KP-5	LOWER COLORADO RIVER AUTHORITY		10/06/2011	MORGAN STANLEY & CO	XXX	3,361,350	3,000,000	
549208-EB-8	LUBBOCK HEALTH FACILITIES DEVELOPMENT CO		07/07/2011	MORGAN STANLEY & CO	XXX	359,294	335,000	
549208-EC-6	LUBBOCK HEALTH FACILITIES DEVELOPMENT CO		07/07/2011	MORGAN STANLEY & CO	XXX	548,405	500,000	
549208-ED-4	LUBBOCK HEALTH FACILITIES DEVELOPMENT CO		07/07/2011	MORGAN STANLEY & CO	XXX	3,430,333	3,090,000	
549208-EE-2	LUBBOCK HEALTH FACILITIES DEVELOPMENT CO		07/07/2011	MORGAN STANLEY & CO	XXX	2,792,500	2,500,000	
549310-TN-0	COUNTY OF LUCAS OH		04/06/2011	WELLS FARGO SECS LLC	XXX	2,994,173	2,750,000	55,764
56041M-GH-1	MAINE GOVERNMENTAL FACILITIES AUTHORITY		07/26/2011	PIPER JAFFRAY & CO	XXX	1,952,433	1,750,000	28,472
560427-LJ-3	MAINE HEALTH & HIGHER EDUCATIONAL FACILI		08/05/2011	RAYMOND JAMES & ASSO	XXX	1,122,730	1,000,000	
560427-LK-0	MAINE HEALTH & HIGHER EDUCATIONAL FACILI		08/05/2011	RAYMOND JAMES & ASSO	XXX	1,938,046	1,780,000	
566816-HL-1	MARICOPA COUNTY INDUSTRIAL DEVELOPMENT A		10/11/2011	STIFEL NICOLAUS	XXX	3,410,315	3,105,000	44,419
566816-JH-8	MARICOPA COUNTY INDUSTRIAL DEVELOPMENT A		07/25/2011	GOLDMAN SACHS GLOBAL	XXX	2,604,925	2,500,000	8,333
574204-RR-6	MARYLAND STATE DEPARTMENT OF TRANSPORTAT		08/11/2011	MR BEAL & COMPANY, J	XXX	4,477,800	4,000,000	58,333
574204-TR-4	MARYLAND STATE DEPARTMENT OF TRANSPORTAT		07/28/2011	CITIGROUP GBL MKTS/S	XXX	9,574,116	8,165,000	189,383
574205-FY-1	MARYLAND ECONOMIC DEVELOPMENT CORP		07/21/2011	CITIGROUP GBL MKTS/S	XXX	3,200,000	3,200,000	68
574218-DJ-9	MARYLAND HEALTH & HIGHER EDUCATIONAL FAC		11/08/2011	JPMORGAN SECURITIES	XXX	1,170,000	1,170,000	
574300-EA-3	MARYLAND STATE TRANSPORTATION AUTHORITY		09/15/2011	NATIONAL FINANCIAL S	XXX	3,977,917	3,550,000	38,951
575567-LR-1	MASSACHUSETTS BAY TRANSPORTATION AUTHORI		02/18/2011	JEFFERIES & COMPANY	XXX	2,270,540	2,000,000	50,458
575577-ET-4	MASSACHUSETTS BAY TRANSPORTATION AUTHORI		06/13/2011	RBC CAPITAL MARKETS	XXX	5,639,450	5,000,000	114,583
575579-EX-1	MASSACHUSETTS BAY TRANSPORTATION AUTHORI		08/03/2011	GUGGENHEIM CAPITAL M	XXX	1,314,686	1,160,000	6,259
575579-GA-9	MASSACHUSETTS BAY TRANSPORTATION AUTHORI		10/18/2011	MORGAN STANLEY & CO	XXX	6,685,267	5,765,000	96,884
57583R-3T-0	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY		03/18/2011	BARCLAYS CAPITAL INC	XXX	3,722,241	3,330,000	58,738
57583R-6E-0	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY		11/14/2011	JPMORGAN SECURITIES	XXX	3,000,000	3,000,000	1,284
57583R-6X-8	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY		02/28/2011	UBS FINANCIAL SERVIC	XXX	3,339,600	3,000,000	20,833
57583R-V4-4	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY		08/11/2011	LEBENTHAL & CO, LLC	XXX	548,965	500,000	7,500
57583U-AA-6	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY		03/18/2011	JPMORGAN SECURITIES	XXX	5,000,000	5,000,000	
575896-AM-7	MASSACHUSETTS PORT AUTHORITY		06/10/2011	BARCLAYS CAP INC/BAR	XXX	7,290,359	6,420,000	146,233
576000-AR-4	MASSACHUSETTS SCHOOL BUILDING AUTHORITY		02/01/2011	TD SECURITIES (USA)	XXX	2,874,953	2,625,000	61,615
576004-EB-7	COMMONWEALTH OF MASSACHUSETTS		04/14/2011	NATIONAL FINANCIAL S	XXX	5,084,728	4,400,000	92,767
57604P-E2-6	MASSACHUSETTS ST WATER POLLUTION ABATEME		07/08/2011	J.P. MORGAN SECURITI	XXX	10,512,673	9,605,000	213,444
576051-BE-5	MASSACHUSETTS WATER RESOURCES AUTHORITY		08/22/2011	MORGAN STANLEY & CO	XXX	2,093,943	1,755,000	5,850
586158-LE-5	CITY OF MEMPHIS TN		08/08/2011	JEFFERIES & COMPANY	XXX	2,209,920	2,000,000	19,444
592041-JS-7	METROPOLITAN GOVERNMENT NASHVILLE & DAVI		04/06/2011	GOLDMAN SACHS GLOBAL	XXX	5,500,000	5,500,000	173
592041-MZ-7	METROPOLITAN GOVERNMENT NASHVILLE & DAVI		05/12/2011	JPMORGAN SECURITIES	XXX	1,800,000	1,800,000	85
592041-PZ-4	METROPOLITAN GOVERNMENT NASHVILLE & DAVI		11/30/2011	TD SECURITIES (USA)	XXX	1,170,990	1,000,000	8,889
59259Y-KH-1	METROPOLITAN TRANSPORTATION AUTHORITY		11/03/2011	GOLDMAN SACHS & CO	XXX	1,107,270	1,000,000	
592646-R4-7	METROPOLITAN WASHINGTON AIRPORTS AUTHORI		08/11/2011	GOLDMAN SACHS GLOBAL	XXX	1,118,770	1,000,000	15,000
59266T-EJ-6	METROPOLITAN WATER DISTRICT OF SOUTHERN		05/25/2011	BARCLAYS CAP/FIXED I	XXX	8,000,000	8,000,000	
59334D-EF-7	COUNTY OF MIAMI-DADE FL WATER & SEWER SY		02/14/2011	MORGAN KEEGAN & CO I	XXX	3,321,716	3,010,000	56,856
59334D-EG-5	COUNTY OF MIAMI-DADE FL WATER & SEWER SY		04/05/2011	MORGAN STANLEY & CO	XXX	10,060,870	9,000,000	8,750

E13.12

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

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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
59455R-V5-2	MICHIGAN MUNICIPAL BOND AUTHORITY		08/11/2011	RBC CAPITAL MARKETS	XXX	4,871,142	4,450,000	48,526
59455T-HP-0	MICHIGAN MUNICIPAL BOND AUTHORITY		02/17/2011	UBS FINANCIAL SERVIC	XXX	3,369,390	3,000,000	59,167
594636-TP-7	STATE OF MICHIGAN COMPREHENSIVE TRANSPOR		10/19/2011	JPMORGAN SECURITIES	XXX	2,146,476	1,855,000	
59465H-NK-8	MICHIGAN STATE HOSPITAL FINANCE AUTHORIT		02/22/2011	GOLDMAN SACHS GLOBAL	XXX	5,113,650	5,000,000	36,458
594698-KQ-4	MICHIGAN STRATEGIC FUND		08/09/2011	JPMORGAN SECURITIES	XXX	3,975,000	3,975,000	
60242M-BX-0	CITY OF MILWAUKEE WI		05/26/2011	CABRERA CAPITAL MARK	XXX	1,065,290	1,000,000	
60242M-BY-8	CITY OF MILWAUKEE WI		05/26/2011	CABRERA CAPITAL MARK	XXX	3,561,674	3,325,000	
603827-RD-0	MINNEAPOLIS-ST PAUL METROPOLITAN AIRPORT		08/03/2011	ZIEGLER, B. C. AND CO.	XXX	1,388,131	1,275,000	5,242
603827-RP-3	MINNEAPOLIS-ST PAUL METROPOLITAN AIRPORT		04/26/2011	MORGAN KEEGAN & CO I	XXX	1,061,840	1,000,000	16,389
604115-AE-5	MINNESOTA PUBLIC FACILITIES AUTHORITY		04/05/2011	CLEARVIEW CORRESPOND	XXX	6,280,325	5,550,000	28,521
60528A-BX-1	MISSISSIPPI BUSINESS FINANCE CORP.		11/22/2011	WACHOVIA CAP MKTS/WA	XXX	11,300,000	11,300,000	297
60534R-3Z-0	MISSISSIPPI DEVELOPMENT BANK		08/12/2011	FX- CREDIT SUISSE, N.	XXX	1,105,556	1,070,000	
60534R-4A-4	MISSISSIPPI DEVELOPMENT BANK		08/12/2011	FX- CREDIT SUISSE, N.	XXX	1,720,191	1,605,000	
60534R-4B-2	MISSISSIPPI DEVELOPMENT BANK		08/12/2011	FX- CREDIT SUISSE, N.	XXX	705,869	640,000	
60534R-TR-0	MISSISSIPPI DEVELOPMENT BANK		05/31/2011	SHERWOOD SECS/BROADC	XXX	3,149,250	3,000,000	50,000
60636W-JB-2	MISSOURI HIGHWAY & TRANSPORTATION COMMIS		08/10/2011	UBS FINANCIAL SERVIC	XXX	5,758,000	5,000,000	9,722
60637A-AY-8	MISSOURI STATE HEALTH & EDUCATIONAL FACI		08/24/2011	STIFEL NICOLAUS	XXX	1,121,080	1,000,000	
607167-DU-4	MOBILE INDUSTRIAL DEVELOPMENT BOARD		01/24/2011	RBC CAPITAL MARKETS	XXX	2,077,620	2,000,000	14,778
607167-DV-2	MOBILE INDUSTRIAL DEVELOPMENT BOARD		10/04/2011	DAVIDSON(D A) & CO I	XXX	4,228,520	4,000,000	68,250
607167-DW-0	MOBILE INDUSTRIAL DEVELOPMENT BOARD		06/28/2011	CLEARVIEW CORRESPOND	XXX	4,316,949	3,900,000	16,250
607763-BP-3	MODESTO IRRIGATION DISTRICT		07/22/2011	CITIGROUP GBL MKTS/S	XXX	553,680	500,000	
607763-BO-1	MODESTO IRRIGATION DISTRICT		07/22/2011	CITIGROUP GBL MKTS/S	XXX	1,130,870	1,000,000	
60956P-BW-1	MONMOUTH COUNTY IMPROVEMENT AUTHORITY		03/10/2011	RAYMOND JAMES/FI.SAI	XXX	1,322,597	1,260,000	
610647-BN-8	MONROE COUNTY ECONOMIC DEVELOPMENT CORP.		03/25/2011	KEYBANC CAPITAL MARK	XXX	1,180,000	1,180,000	
613356-BW-3	COUNTY OF MONTGOMERY MD		10/06/2011	JPMORGAN SECURITIES	XXX	2,332,126	2,060,000	
626207-D5-0	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA		08/12/2011	BANK OF NEW YORK/VIN	XXX	538,975	500,000	5,722
631663-MN-8	NASSAU COUNTY INTERIM FINANCE AUTHORITY		12/19/2011	STATE ST BK & TR CO/	XXX	12,900,000	12,900,000	4,016
63968A-FZ-3	NEBRASKA PUBLIC POWER DISTRICT		05/24/2011	PIPER JAFFRAY & CO	XXX	2,107,275	1,875,000	38,021
63968A-LF-0	NEBRASKA PUBLIC POWER DISTRICT		07/28/2011	GUGGENHEIM CAPITAL M	XXX	2,128,940	2,000,000	8,333
63968A-QF-5	NEBRASKA PUBLIC POWER DISTRICT		05/10/2011	MORGAN KEEGAN & CO I	XXX	1,077,660	1,000,000	17,783
63968A-SK-2	NEBRASKA PUBLIC POWER DISTRICT		05/11/2011	WELLS FARGO SECURITI	XXX	1,046,687	965,000	
63968A-SL-0	NEBRASKA PUBLIC POWER DISTRICT		05/11/2011	WELLS FARGO SECURITI	XXX	1,630,329	1,430,000	
641480-DV-7	STATE OF NEVADA		12/05/2011	PERSHING LLC, JERSEY	XXX	1,500,567	1,335,000	1,298
64282N-AY-0	NEW BRUNSWICK HOUSING AUTHORITY		03/25/2011	CITIGROUP GBL MKTS/S	XXX	891,760	800,000	
644804-DH-6	COUNTY OF NEW HANOVER NC		08/31/2011	RBC CAPITAL MARKETS	XXX	1,605,315	1,500,000	
645771-WW-2	NEW JERSEY BUILDING AUTHORITY		11/17/2011	JPMORGAN SECURITIES	XXX	2,402,002	2,120,000	
64580A-AG-6	NEW JERSEY HEALTH CARE FACILITIES FINANC		07/14/2011	RBC CAPITAL MARKETS	XXX	2,129,981	1,905,000	28,575
645918-A7-8	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORIT		02/14/2011	SHERWOOD SECS/BROADC	XXX	6,132,060	6,000,000	
645918-C7-6	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORIT		07/29/2011	SHERWOOD SECS/BROADC	XXX	10,025,000	10,000,000	1,219
645918-PG-2	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORIT		07/21/2011	RBC CAPITAL MARKETS	XXX	5,639,700	5,000,000	100,694
645918-UP-6	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORIT		01/14/2011	SHERWOOD SECS/BROADC	XXX	2,708,950	2,500,000	12,153
645918-YG-2	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORIT		03/30/2011	MORGAN STANLEY & CO	XXX	4,800,000	4,800,000	2,357
64603R-UH-8	NEW JERSEY SPORTS & EXPOSITION AUTHORITY		08/24/2011	RBC CAPITAL MARKETS	XXX	2,813,650	2,500,000	
646065-W3-2	NEW JERSEY EDUCATIONAL FACILITIES AUTHOR		06/15/2011	CITIGROUP GBL MKTS/S	XXX	5,346,218	4,620,000	
646080-KV-2	NEW JERSEY HIGHER EDUCATION STUDENT ASSI		04/07/2011	MORGAN KEEGAN & CO I	XXX	6,205,951	5,665,000	103,072
646135-5J-8	NEW JERSEY TRANSPORTATION TRUST FUND AUT		07/14/2011	CITIGROUP GBL MKTS/S	XXX	3,988,425	3,500,000	17,354
646135-K3-6	NEW JERSEY TRANSPORTATION TRUST FUND AUT		03/25/2011	BARCLAYS CAPITAL INC	XXX	5,258,773	4,750,000	76,198
646136-C4-1	NEW JERSEY TRANSPORTATION TRUST FUND AUT		11/17/2011	MORGAN STANLEY & CO	XXX	1,049,000	1,000,000	
646136-E4-9	NEW JERSEY TRANSPORTATION TRUST FUND AUT		11/17/2011	MORGAN STANLEY & CO	XXX	1,094,210	1,000,000	
646136-HL-8	NEW JERSEY TRANSPORTATION TRUST FUND AUT		07/21/2011	JPMORGAN SECURITIES	XXX	1,105,830	1,000,000	6,264
64711M-6J-1	NEW MEXICO FINANCE AUTHORITY		08/10/2011	FIDELITY CAP MKTS CO	XXX	2,487,921	2,145,000	17,875
64711R-AZ-9	NEW MEXICO FINANCE AUTHORITY		08/09/2011	PIPER JAFFRAY, BROOK	XXX	1,205,892	1,075,000	8,936
647310-M6-5	STATE OF NEW MEXICO		08/10/2011	SOUTHWEST SECURITIES	XXX	2,254,920	2,000,000	12,222
64971K-R6-5	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		02/18/2011	RBC CAPITAL MARKETS	XXX	5,662,850	5,000,000	78,472
64971K-YZ-3	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		03/08/2011	SAMUEL RAMIREZ & CO	XXX	16,570,700	15,000,000	248,611
64971M-LA-8	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		10/12/2011	SHERWOOD SECS/BROADC	XXX	5,938,920	5,200,000	117,000
64971M-X5-6	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		04/19/2011	CITIGROUP GBL MKTS/S	XXX	7,233,539	6,350,000	153,458
64971Q-BE-2	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		02/03/2011	GOLDMAN SACHS GLOBAL	XXX	4,098,165	3,790,000	
64971Q-CM-3	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		07/15/2011	WELLS FARGO SECS LLC	XXX	8,505,525	7,500,000	63,889
64971Q-CN-1	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		04/08/2011	WELLS FARGO SECS LLC	XXX	4,525,000	4,000,000	
64971Q-HW-6	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		08/08/2011	JPMORGAN SECURITIES	XXX	4,100,103	3,525,000	
64971Q-JH-7	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		08/05/2011	FX- CREDIT SUISSE, N.	XXX	2,593,111	2,230,000	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
64972B-JT-3	HOUSING DEVELOPMENT CORP/NY		04/21/2011	JPMORGAN SECURITIES	XXX	6,071,425	6,075,000	
64972B-JU-0	HOUSING DEVELOPMENT CORP/NY		08/18/2011	MORGAN STANLEY & CO	XXX	2,525,000	2,500,000	16,372
649807-BN-3	NEW YORK STATE BRIDGE AUTHORITY		12/08/2011	J.P. MORGAN SECURITI	XXX	1,838,841	1,685,000	
64986A-Q8-7	NEW YORK STATE ENVIRONMENTAL FACILITIES		08/16/2011	MORGAN STANLEY & CO	XXX	2,552,148	2,195,000	18,901
649876-T5-8	NEW YORK LOCAL GOVERNMENT ASSISTANCE COR		08/23/2011	JPMORGAN SECURITIES	XXX	11,525,660	10,000,000	150,972
649876-X4-6	NEW YORK LOCAL GOVERNMENT ASSISTANCE COR		08/31/2011	SHERWOOD SECS/BROADC	XXX	5,896,100	5,000,000	
649902-2K-8	NEW YORK STATE DORMITORY AUTHORITY		08/10/2011	HUNTINGTON INVESTMEN	XXX	1,142,810	1,000,000	
649902-2M-4	NEW YORK STATE DORMITORY AUTHORITY		09/08/2011	JPMORGAN SECURITIES	XXX	1,171,600	1,000,000	3,333
649902-4W-0	NEW YORK STATE DORMITORY AUTHORITY		08/16/2011	WELLS FARGO SECS LLC	XXX	9,510,185	9,500,000	2,279
649902-4X-8	NEW YORK STATE DORMITORY AUTHORITY		07/14/2011	WELLS FARGO SECS LLC	XXX	1,500,000	1,500,000	
649902-SD-6	NEW YORK STATE DORMITORY AUTHORITY		09/06/2011	BANK OF NEW YORK/VIN	XXX	1,174,970	1,000,000	23,889
649906-DU-5	NEW YORK STATE DORMITORY AUTHORITY		05/13/2011	JEFFERIES & COMPANY	XXX	11,527,132	10,430,000	
64990H-HW-3	NEW YORK STATE DORMITORY AUTHORITY		08/30/2011	CITIGROUP GBL MKTS/S	XXX	3,513,390	3,000,000	23,333
650013-S3-0	NEW YORK STATE THRUWAY AUTHORITY		08/22/2011	CLEARVIEW CORRESPOND	XXX	9,512,775	8,250,000	158,750
650013-S4-8	NEW YORK STATE THRUWAY AUTHORITY		11/03/2011	CITIGROUP GBL MKTS I	XXX	5,690,500	5,000,000	25,694
650028-TG-8	NEW YORK STATE THRUWAY AUTHORITY		09/09/2011	NATIONAL FINANCIAL S	XXX	1,321,580	1,215,000	
650028-TH-6	NEW YORK STATE THRUWAY AUTHORITY		09/09/2011	NATIONAL FINANCIAL S	XXX	5,514,720	4,800,000	
650028-TJ-2	NEW YORK STATE THRUWAY AUTHORITY		09/09/2011	NATIONAL FINANCIAL S	XXX	8,209,530	7,000,000	
650035-TU-2	NEW YORK STATE URBAN DEVELOPMENT CORP		07/28/2011	ZIEGLER, B.C. AND CO	XXX	1,688,423	1,535,000	6,609
650035-UH-9	NEW YORK STATE URBAN DEVELOPMENT CORP		08/22/2011	J.P. MORGAN SECURITI	XXX	1,136,760	1,000,000	7,500
650035-UW-6	NEW YORK STATE URBAN DEVELOPMENT CORP		05/23/2011	GOLDMAN SACHS GLOBAL	XXX	8,155,840	8,000,000	75,712
65825P-CO-1	STATE OF NORTH CAROLINA		06/01/2011	WELLS FARGO SECS LLC	XXX	10,826,925	9,440,000	144,222
658268-BH-9	STATE OF NORTH CAROLINA		02/17/2011	SHERWOOD SECS/BROADC	XXX	1,398,888	1,265,000	30,219
658290-AA-2	STATE OF NORTH CAROLINA		10/06/2011	GOLDMAN SACHS GLOBAL	XXX	2,185,180	2,000,000	
658308-AK-7	NORTH CAROLINA TURNPIKE AUTHORITY		11/17/2011	MERRILL LYNCH PIERCE	XXX	1,128,090	1,000,000	
66285W-HH-2	NORTH TEXAS TOLLWAY AUTHORITY		04/15/2011	CITIGROUP GBL MKTS/S	XXX	12,000,000	12,000,000	
67755C-MT-3	OHIO STATE BUILDING AUTHORITY		11/18/2011	PERSHING LLC, JERSEY	XXX	2,319,380	2,000,000	15,167
67755C-T3-3	OHIO STATE BUILDING AUTHORITY		08/25/2011	DEAN WITTER REYNOLDS	XXX	3,229,324	2,900,000	
67755C-U9-8	OHIO STATE BUILDING AUTHORITY		08/25/2011	MORGAN STANLEY & CO	XXX	5,056,200	5,000,000	
67755C-V4-8	OHIO STATE BUILDING AUTHORITY		08/25/2011	MORGAN STANLEY & CO	XXX	4,335,242	3,760,000	
677581-EL-0	STATE OF OHIO		07/18/2011	CITIGROUP GBL MKTS/S	XXX	3,169,061	2,805,000	84,540
679111-UR-3	OKLAHOMA TURNPIKE AUTHORITY		10/05/2011	RBC CAPITAL MARKETS	XXX	8,897,691	7,900,000	
681793-5A-9	OMAHA PUBLIC POWER DISTRICT		08/10/2011	UBS FINANCIAL SERVIC	XXX	3,960,250	3,500,000	5,444
681793-5F-8	OMAHA PUBLIC POWER DISTRICT		07/27/2011	WELLS FARGO SECS LLC	XXX	3,421,710	3,000,000	
686053-AL-3	OREGON SCHOOL BOARDS ASSOCIATION		08/03/2011	BANK OF NEW YORK (TH	XXX	6,770,832	6,900,000	
68607V-KT-1	OREGON STATE DEPARTMENT OF ADMINISTRATIV		02/23/2011	JEFFERIES & COMPANY	XXX	4,454,720	4,000,000	81,667
68607V-TV-7	OREGON STATE DEPARTMENT OF ADMINISTRATIV		03/01/2011	JEFFERIES & COMPANY	XXX	5,996,844	5,300,000	112,625
68608J-NP-2	OREGON STATE FACILITIES AUTHORITY		04/05/2011	CITIGROUP GBL MKTS/S	XXX	507,330	500,000	
68608J-NR-8	OREGON STATE FACILITIES AUTHORITY		04/05/2011	CITIGROUP GBL MKTS/S	XXX	1,042,930	1,000,000	
686509-Y2-0	ORLANDO UTILITIES COMMISSION		07/08/2011	GOLDMAN SACHS GLOBAL	XXX	3,255,981	3,070,000	32,619
696543-LF-2	COUNTY OF PALM BEACH FL		08/18/2011	JPMORGAN SECURITIES	XXX	3,062,955	2,625,000	
70917R-G5-8	PENNSYLVANIA HIGHER EDUCATIONAL FACILITIE		07/27/2011	CITIGROUP GBL MKTS/S	XXX	2,040,290	1,750,000	11,181
70917R-YB-5	PENNSYLVANIA HIGHER EDUCATIONAL FACILITIE		03/08/2011	RBC CAPITAL MARKETS	XXX	4,691,958	4,250,000	68,472
709223-E6-4	PENNSYLVANIA TURNPIKE COMMISSION		04/07/2011	RBC CAPITAL MARKETS	XXX	910,000	910,000	
717893-VC-2	CITY OF PHILADELPHIA PA WATER & SEWER RE		03/15/2011	CLEARVIEW CORRESPOND	XXX	5,731,908	5,200,000	67,167
71884A-UU-1	PHOENIX CIVIC IMPROVEMENT CORP		05/18/2011	RBC CAPITAL MARKETS	XXX	1,000,000	1,000,000	
720175-XG-8	PIEDMONT MUNICIPAL POWER AGENCY		07/21/2011	TD SECURITIES (USA)	XXX	5,200,000	5,200,000	121
72178H-CN-5	PIMA COUNTY METROPOLITAN DOMESTIC WATER		08/18/2011	RAYMOND JAMES/FI, SAI	XXX	1,794,737	1,665,000	7,215
72178R-AN-5	PIMA COUNTY REGIONAL TRANSPORTATION AUTH		05/25/2011	RBC CAPITAL MARKETS	XXX	4,341,339	4,015,000	
721876-QV-5	COUNTY OF PIMA AZ SEWER SYSTEM REVENUE		12/01/2011	RBC CAPITAL MARKETS	XXX	262,178	250,000	
721876-QX-1	COUNTY OF PIMA AZ SEWER SYSTEM REVENUE		12/01/2011	RBC CAPITAL MARKETS	XXX	1,121,280	1,000,000	
733651-AG-8	PORT BELLINGHAM INDUSTRIAL DEVELOPMENT C		09/21/2011	GOLDMAN SACHS GLOBAL	XXX	1,125,720	1,000,000	
736742-QF-7	CITY OF PORTLAND OR SEWER SYSTEM REVENUE		08/17/2011	MORGAN STANLEY & CO	XXX	8,338,050	7,000,000	65,139
74265L-SG-4	PRIVATE COLLEGES & UNIVERSITIES AUTHORIT		06/27/2011	CITIGROUP GBL MKTS/S	XXX	4,000,000	4,000,000	222
74265L-YE-2	PRIVATE COLLEGES & UNIVERSITIES AUTHORIT		09/19/2011	JEFFERIES & COMPANY	XXX	26,491,955	22,250,000	14,097
746189-PG-8	PURDUE UNIVERSITY		11/29/2011	HUTCHINSON SHOCKEY E	XXX	1,142,480	1,000,000	18,875
759911-T2-6	REGIONAL TRANSPORTATION AUTHORITY		06/29/2011	JPMORGAN SECURITIES	XXX	7,732,620	7,000,000	
759911-T3-4	REGIONAL TRANSPORTATION AUTHORITY		06/29/2011	JPMORGAN SECURITIES	XXX	5,621,400	5,000,000	
79165T-PU-9	ST LOUIS MUNICIPAL FINANCE CORP		12/01/2011	NATIONAL FINL SVCS C	XXX	206,958	200,000	
79575D-D5-6	SALT RIVER PROJECT AGRICULTURAL IMPROVEM		02/28/2011	TD SECURITIES (USA)	XXX	10,778,054	9,850,000	66,850
79575D-G2-0	SALT RIVER PROJECT AGRICULTURAL IMPROVEM		08/10/2011	WELLS FARGO SECS LLC	XXX	5,557,150	5,000,000	41,111
79575D-P2-0	SALT RIVER PROJECT AGRICULTURAL IMPROVEM		09/22/2011	CITIGROUP GBL MKTS/S	XXX	1,995,481	1,890,000	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
796253-P6-3	CITY OF SAN ANTONIO TX		02/25/2011	MORGAN STANLEY & CO	XXX	1,142,460	1,000,000	4,736
796253-SR-4	CITY OF SAN ANTONIO TX		08/12/2011	SHERWOOD SECS/BROADC	XXX	4,625,670	4,025,000	71,726
796253-X6-4	CITY OF SAN ANTONIO TX		07/27/2011	CABRERA CAPITAL MARK	XXX	2,510,251	2,115,000	
79765A-7K-6	SAN FRANCISCO CITY & COUNTY AIRPORTS COM		01/21/2011	NATIONAL FINANCIAL S	XXX	2,069,160	2,000,000	
79766D-CR-8	SAN FRANCISCO CITY & COUNTY AIRPORTS COM		08/25/2011	WEDBUSH MORGAN SECS	XXX	1,500,000	1,500,000	
79766D-CS-6	SAN FRANCISCO CITY & COUNTY AIRPORTS COM		08/25/2011	WEDBUSH MORGAN SECS	XXX	1,000,000	1,000,000	
79766D-CT-4	SAN FRANCISCO CITY & COUNTY AIRPORTS COM		08/25/2011	WEDBUSH MORGAN SECS	XXX	4,800,000	4,800,000	
802072-FS-2	CITY OF SANTA FE NM		12/19/2011	GEORGE K BAUM & CO	XXX	7,000,000	7,000,000	3,816
812643-DN-1	CITY OF SEATTLE WA MUNICIPAL LIGHT & POW		03/03/2011	RBC CAPITAL MARKETS	XXX	5,137,965	4,500,000	23,125
812702-BB-3	CITY OF SEATTLE WA SOLID WASTE REVENUE		06/13/2011	JPMORGAN SECURITIES	XXX	1,104,314	1,035,000	
837147-6V-4	SOUTH CAROLINA STATE PUBLIC SERVICE AUTH		02/17/2011	NATIONAL FINANCIAL S	XXX	7,833,350	7,000,000	50,556
837147-R7-4	SOUTH CAROLINA STATE PUBLIC SERVICE AUTH		08/11/2011	CITIGROUP GBL MKTS/S	XXX	1,485,018	1,275,000	7,969
837151-AL-3	SOUTH CAROLINA STATE PUBLIC SERVICE AUTH		06/21/2011	GOLDMAN SACHS GLOBAL	XXX	7,221,053	7,220,000	
837151-AM-1	SOUTH CAROLINA STATE PUBLIC SERVICE AUTH		11/09/2011	GOLDMAN SACHS GLOBAL	XXX	13,749,800	13,750,000	368
837151-BM-0	SOUTH CAROLINA STATE PUBLIC SERVICE AUTH		08/19/2011	GOLDMAN SACHS GLOBAL	XXX	2,202,040	2,000,000	
837151-BP-3	SOUTH CAROLINA STATE PUBLIC SERVICE AUTH		08/19/2011	GOLDMAN SACHS GLOBAL	XXX	4,689,935	4,005,000	
839423-BF-6	SOUTH PLACER WASTEWATER AUTHORITY/CA		03/30/2011	MORGAN STANLEY & CO	XXX	2,000,000	2,000,000	
842039-BZ-1	SOUTHEASTERN PENNSYLVANIA TRANSPORTATION		08/05/2011	CITIGROUP GBL MKTS/S	XXX	1,106,330	1,000,000	
843375-WK-8	SOUTHERN MINNESOTA MUNICIPAL POWER AGENC		07/29/2011	PIPER JAFFRAY & CO	XXX	2,208,040	2,000,000	9,333
857535-2R-8	IOWA STATE UNIVERSITY OF SCIENCE & TECHN		02/10/2011	PIPER JAFFRAY & CO	XXX	4,635,742	4,600,000	17,633
86932U-AC-9	SUSTAINABLE ENERGY UTILITY INC		07/26/2011	CITIGROUP GBL MKTS/S	XXX	1,523,083	1,425,000	
870000-GH-3	SWARTHMORE BOROUGH AUTHORITY		08/04/2011	CABRERA CAPITAL MARK	XXX	1,206,161	1,100,000	22,000
876380-FU-8	TARRANT COUNTY CULTURAL EDUCATION FACILI		06/07/2011	CITIGROUP GBL MKTS/S	XXX	4,010,076	3,600,000	
87971H-F0-2	CITY OF TEMPE AZ		06/08/2011	RBC CAPITAL MARKETS	XXX	1,334,696	1,195,000	
882117-S4-7	PERMANENT UNIVERSITY FUND		09/08/2011	PIPER JAFFRAY & CO	XXX	1,040,490	1,000,000	
882135-3U-8	TEXAS A&M UNIVERSITY		02/16/2011	SHERWOOD SECS/BROADC	XXX	2,422,844	2,140,000	
882135-5F-9	TEXAS A&M UNIVERSITY		02/16/2011	SHERWOOD SECS/BROADC	XXX	2,850,094	2,610,000	
882135-Z6-6	TEXAS A&M UNIVERSITY		05/20/2011	MORGAN KEEGAN & CO I	XXX	4,876,043	4,150,000	5,764
882555-VL-6	TEXAS MUNICIPAL POWER AGENCY		08/12/2011	GUGGENHEIM CAPITAL M	XXX	3,106,686	3,300,000	
882756-R3-5	TEXAS PUBLIC FINANCE AUTHORITY		03/08/2011	TD SECURITIES (USA)	XXX	8,929,680	8,000,000	95,556
882756-R5-0	TEXAS PUBLIC FINANCE AUTHORITY		07/22/2011	SHERWOOD SECS/BROADC	XXX	5,768,400	5,000,000	18,056
88276R-CM-2	TEXAS STATE TECHNICAL COLLEGE SYSTEM		08/17/2011	CITIGROUP GBL MKTS/S	XXX	1,137,810	1,000,000	4,028
88278P-GJ-7	TEXAS STATE UNIVERSITY SYSTEMS		03/08/2011	NATIONAL FINANCIAL S	XXX	4,571,520	4,000,000	97,778
88283L-EC-6	TEXAS TRANSPORTATION COMMISSION		08/12/2011	SHERWOOD SECS/BROADC	XXX	1,378,108	1,205,000	12,028
88283L-EE-2	TEXAS TRANSPORTATION COMMISSION		06/01/2011	STIEEL NICOLAUS	XXX	1,708,550	1,460,000	13,181
88880T-MN-3	TOBACCO SETTLEMENT FINANCING CORP/NY		08/11/2011	UBS SECURITIES INC	XXX	3,187,590	3,000,000	13,000
89602N-GZ-1	TRIBOROUGH BRIDGE & TUNNEL AUTHORITY		07/26/2011	GOLDMAN SACHS GLOBAL	XXX	4,082,360	4,000,000	15,556
89602N-UX-0	TRIBOROUGH BRIDGE & TUNNEL AUTHORITY		07/14/2011	CITIGROUP GBL MKTS/S	XXX	4,004,484	3,450,000	30,667
89602N-VT-8	TRIBOROUGH BRIDGE & TUNNEL AUTHORITY		12/14/2011	NATIONAL FINL SVCS C	XXX	6,169,778	5,475,000	50,188
89602N-WH-3	TRIBOROUGH BRIDGE & TUNNEL AUTHORITY		10/05/2011	MORGAN STANLEY & CO	XXX	1,043,010	900,000	
914026-LB-3	UNIVERSITY OF ALABAMA/THE		05/17/2011	RAYMOND JAMES/FI, SA	XXX	2,612,659	2,605,000	26,339
91412F-4X-2	UNIVERSITY OF CALIFORNIA		07/27/2011	MORGAN KEEGAN & CO I	XXX	2,939,105	2,550,000	26,208
914126-FC-4	UNIVERSITY OF CALIFORNIA		07/21/2011	SHERWOOD SECS/BROADC	XXX	15,500,000	15,500,000	
914126-FZ-3	UNIVERSITY OF CALIFORNIA		08/22/2011	BARCLAYS CAP INC/BAR	XXX	13,536,666	11,700,000	
91417K-NN-7	UNIVERSITY OF COLORADO		08/09/2011	FIDELITY BROKERAGE	XXX	1,351,963	1,150,000	11,340
91417K-PD-7	UNIVERSITY OF COLORADO		08/18/2011	LOOP CAPITAL MARKETS	XXX	5,307,212	4,580,000	52,161
914301-V3-7	UNIVERSITY OF HOUSTON		12/06/2011	MERRILL LYNCH PIERCE	XXX	7,628,585	6,780,000	
914402-L7-5	UNIVERSITY SYSTEM OF MARYLAND		12/06/2011	GOLDMAN SACHS & CO	XXX	4,825,690	4,295,000	23,384
914402-XA-5	UNIVERSITY SYSTEM OF MARYLAND		08/04/2011	MORGAN STANLEY & CO	XXX	3,578,795	3,100,000	55,111
914455-FF-2	UNIVERSITY OF MICHIGAN		12/28/2011	MORGAN STANLEY & CO	XXX	900,000	900,000	17
914455-FG-0	UNIVERSITY OF MICHIGAN		09/20/2011	MORGAN STANLEY & CO	XXX	4,810,000	4,810,000	138
914455-HA-1	UNIVERSITY OF MICHIGAN		07/14/2011	MORGAN STANLEY & CO	XXX	5,200,000	5,200,000	73
914460-GB-0	UNIVERSITY OF MINNESOTA		02/02/2011	BARCLAYS CAPITAL LE	XXX	13,301,961	12,575,000	
914488-Z4-6	UNIVERSITY OF MISSOURI		07/20/2011	JPMORGAN SECURITIES	XXX	3,700,000	3,700,000	47
91754R-TC-1	UTAH STATE BOARD OF REGENTS		07/14/2011	BARCLAYS CAP INC/BAR	XXX	914,568	800,000	
919061-EX-5	CITY OF VALDEZ AK		06/07/2011	GOLDMAN SACHS GLOBAL	XXX	1,935,768	1,780,000	
919061-EZ-0	CITY OF VALDEZ AK		06/07/2011	GOLDMAN SACHS GLOBAL	XXX	3,874,675	3,500,000	
919061-FA-4	CITY OF VALDEZ AK		09/21/2011	GOLDMAN SACHS GLOBAL	XXX	2,814,300	2,500,000	
924214-KE-8	VERMONT MUNICIPAL BOND BANK		11/30/2011	CITIGROUP GBL MKTS I	XXX	1,296,492	1,200,000	
927781-SF-2	VIRGINIA COLLEGE BUILDING AUTHORITY		08/31/2011	LOOP CAPITAL MARKETS	XXX	6,197,608	5,210,000	3,618
927781-TC-8	VIRGINIA COLLEGE BUILDING AUTHORITY		08/30/2011	CITIGROUP GBL MKTS/S	XXX	2,172,720	2,000,000	6,458
927793-NQ-8	VIRGINIA COMMONWEALTH TRANSPORTATION BOA		08/11/2011	FIDELITY CAP MKTS CO	XXX	1,118,820	1,000,000	12,639

E13.15

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
927793-TE-9	VIRGINIA COMMONWEALTH TRANSPORTATION BOA		05/12/2011	WELLS FARGO SECS LLC	XXX	8,694,000	8,000,000	
928172-KL-8	VIRGINIA PUBLIC BUILDING AUTHORITY		07/14/2011	UBS FINANCIAL SERVIC	XXX	2,258,160	2,000,000	46,667
928172-VU-6	VIRGINIA PUBLIC BUILDING AUTHORITY		03/08/2011	JANNEY MONTGOMERY SC	XXX	5,708,500	5,000,000	75,000
92817S-WU-8	VIRGINIA PUBLIC SCHOOL AUTHORITY		06/01/2011	CITIGROUP GBL MKTS/S	XXX	8,036,980	7,000,000	3,889
92817T-BV-7	VIRGINIA PUBLIC SCHOOL AUTHORITY		07/19/2011	CITIGROUP GBL MKTS/S	XXX	2,600,978	2,325,000	
938240-CW-6	WASHINGTON COUNTY CLEAN WATER SERVICES		08/24/2011	CITIGROUP GBL MKTS/S	XXX	3,264,288	2,775,000	
938240-CX-4	WASHINGTON COUNTY CLEAN WATER SERVICES		09/01/2011	CITIGROUP GBL MKTS/S	XXX	3,476,895	2,915,000	2,429
939760-AP-9	WASHINGTON ECONOMIC DEVELOPMENT FINANCE		08/04/2011	SOUTHWEST SECURITIES	XXX	1,043,540	1,000,000	
939760-AR-5	WASHINGTON ECONOMIC DEVELOPMENT FINANCE		08/04/2011	STIFEL NICOLAUS	XXX	2,176,627	2,030,000	
93978H-CQ-6	WASHINGTON HEALTH CARE FACILITIES AUTHOR		06/23/2011	SHERWOOD SECS/BROADC	XXX	1,082,460	1,000,000	
93978H-CR-4	WASHINGTON HEALTH CARE FACILITIES AUTHOR		06/23/2011	SHERWOOD SECS/BROADC	XXX	1,133,270	1,000,000	
939830-LR-4	ENERGY NORTHWEST		09/15/2011	LOOP CAPITAL MARKETS	XXX	7,803,325	6,145,000	96,080
944514-MH-8	WAYNE COUNTY AIRPORT AUTHORITY		04/07/2011	CITIGROUP GBL MKTS/S	XXX	5,397,922	5,075,000	81,764
95648M-KE-8	WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHO		07/14/2011	SHERWOOD SECS/BROADC	XXX	1,774,780	1,750,000	
956704-WW-6	WEST VIRGINIA UNIVERSITY		09/22/2011	J.P. MORGAN SECURITI	XXX	897,264	800,000	
956704-WY-2	WEST VIRGINIA UNIVERSITY		09/22/2011	JPMORGAN SECURITIES	XXX	1,120,240	1,000,000	
956704-XR-6	WEST VIRGINIA UNIVERSITY		09/22/2011	JPMORGAN SECURITIES	XXX	584,075	500,000	
956704-XT-2	WEST VIRGINIA UNIVERSITY		09/22/2011	JPMORGAN SECURITIES	XXX	944,812	820,000	
956704-XV-7	WEST VIRGINIA UNIVERSITY		09/22/2011	JPMORGAN SECURITIES	XXX	1,275,000	1,275,000	
958697-HG-2	WESTERN MINNESOTA MUNICIPAL POWER AGENCY		07/21/2011	US BANCORP PIPER JAF	XXX	1,148,910	1,000,000	2,917
96634R-AM-4	CITY OF WHITING IN		03/29/2011	GOLDMAN SACHS GLOBAL	XXX	5,410,600	5,000,000	
966769-CZ-2	CITY OF WHITTIER CA		07/15/2011	CITIGROUP GBL MKTS/S	XXX	3,000,000	3,000,000	27
97710B-H2-1	WISCONSIN HEALTH & EDUCATIONAL FACILITIE		09/14/2011	SHERWOOD SECS/BROADC	XXX	511,550	500,000	
97710B-H3-9	WISCONSIN HEALTH & EDUCATIONAL FACILITIE		09/14/2011	SHERWOOD SECS/BROADC	XXX	812,609	740,000	
97710B-H5-4	WISCONSIN HEALTH & EDUCATIONAL FACILITIE		09/22/2011	PIPER JAFFRAY & CO	XXX	806,783	750,000	
97710V-ND-6	WISCONSIN HEALTH & EDUCATIONAL FACILITIE		07/21/2011	CITIGROUP GBL MKTS/S	XXX	5,000,000	5,000,000	85
977123-SX-7	WISCONSIN DEPARTMENT OF TRANSPORTATION		04/15/2011	STONE & YOUNGBERG LL	XXX	2,254,620	2,000,000	31,792
977123-WP-9	WISCONSIN DEPARTMENT OF TRANSPORTATION		02/02/2011	MORGAN STANLEY & CO	XXX	1,682,163	1,575,000	9,056
977123-YN-2	WISCONSIN DEPARTMENT OF TRANSPORTATION		05/19/2011	RAYMOND JAMES/FI,SAI	XXX	1,045,000	1,000,000	14,042
3199999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					1,683,908,388	1,531,835,000	8,722,913
Bonds - Industrial and Miscellaneous (Unaffiliated)								
002819-AA-8	ABBOTT LABORATORIES		03/02/2011	JP MORGAN CHASE BANK	XXX	5,376,950	5,000,000	66,521
002824-AQ-3	ABBOTT LABORATORIES		09/16/2011	J.P. MORGAN SECURITI	XXX	5,447,850	5,000,000	3,625
002824-AT-7	ABBOTT LABORATORIES		09/23/2011	STIFEL NICOLAUS	XXX	3,538,980	3,000,000	65,115
002824-AX-8	ABBOTT LABORATORIES		04/25/2011	FX- CREDIT SUISSE FI	XXX	13,252,160	13,000,000	119,475
009158-AQ-9	AIR PRODUCTS & CHEMICALS INC		07/28/2011	NATWEST SECS CORP #3	XXX	3,978,840	4,000,000	
010392-EY-0	ALABAMA POWER CO		09/14/2011	FX- CREDIT SUISSE, N	XXX	2,860,841	2,725,000	34,509
010392-FA-1	ALABAMA POWER CO		04/13/2011	NATWEST SECS CORP #3	XXX	9,169,528	8,275,000	203,979
039483-AK-8	ARCHER-DANIELS-MIDLAND CO		02/16/2011	MLPFS INC/FIXED INCO	XXX	3,340,380	3,000,000	101,531
039483-BA-9	ARCHER-DANIELS-MIDLAND CO		04/27/2011	BANK OF CALIFORNIA	XXX	1,001,350	1,000,000	1,010
05531F-AE-3	BB&T CORP		07/22/2011	US BANCORP INVESTMEN	XXX	5,223,072	5,000,000	67,500
05531F-AG-8	BB&T CORP		06/23/2011	MORGAN STANLEY & CO	XXX	6,105,060	6,000,000	32,533
05531F-AH-6	BB&T CORP		04/25/2011	NATWEST SECS CORP #3	XXX	2,498,850	2,500,000	
060505-AQ-7	BANK OF AMERICA CORP		03/08/2011	JEFFERIES & CO (BOND	XXX	4,766,715	4,500,000	114,063
060505-DJ-0	BANK OF AMERICA CORP		05/12/2011	CITIGROUP GBL MKTS/S	XXX	3,000,270	3,000,000	4,520
060505-DK-7	BANK OF AMERICA CORP		08/15/2011	FX- CREDIT SUISSE FI	XXX	5,749,161	5,605,000	131,387
06051G-DW-6	BANK OF AMERICA CORP		06/20/2011	JPMORGAN CHASE BK/RB	XXX	1,579,965	1,500,000	10,617
06051G-DY-2	BANK OF AMERICA CORP		08/29/2011	NON-BROKER TRADE, BO	XXX	4,359,640	4,000,000	86,861
06051G-ED-7	BANK OF AMERICA CORP		03/09/2011	FX- CREDIT SUISSE FI	XXX	6,061,980	6,000,000	8,017
06051G-EF-2	BANK OF AMERICA CORP		05/10/2011	MLPFS INC/FIXED INCO	XXX	10,170,680	10,130,000	2,116
06051G-EG-0	BANK OF AMERICA CORP		03/14/2011	MLPFS INC/FIXED INCO	XXX	4,983,700	5,000,000	
06051G-EK-1	BANK OF AMERICA CORP		08/30/2011	WELLS FARGO SECURITI	XXX	979,710	1,000,000	5,208
06366W-MJ-0	BANK OF MONTREAL/CHICAGO IL		09/30/2011	NON-BROKER TRADE, BO	XXX	2,398,056	2,400,000	55
06406H-BJ-7	BANK OF NEW YORK MELLON CORP/THE		02/15/2011	SHERWOOD SECS/BROADC	XXX	4,268,520	4,000,000	68,500
06406H-BL-2	BANK OF NEW YORK MELLON CORP/THE		06/16/2011	JEFFERIES & CO INC	XXX	10,866,800	10,000,000	43,000
06406H-BN-8	BANK OF NEW YORK MELLON CORP/THE		08/30/2011	FX- CREDIT SUISSE FI	XXX	1,587,390	1,500,000	6,071
06406H-BS-7	BANK OF NEW YORK MELLON CORP/THE		11/01/2011	MORGAN STANLEY & CO	XXX	3,577,280	3,500,000	26,493
06406H-BV-0	BANK OF NEW YORK MELLON CORP/THE		01/25/2011	CITIGROUP GBL MKTS/S	XXX	9,000,000	9,000,000	
06406H-BW-8	BANK OF NEW YORK MELLON CORP/THE		07/28/2011	NON-BROKER TRADE, BO	XXX	9,000,000	9,000,000	
06406H-BX-6	BANK OF NEW YORK MELLON CORP/THE		07/21/2011	GOLDMAN SACHS GLOBAL	XXX	6,494,475	6,500,000	
06406H-BZ-1	BANK OF NEW YORK MELLON CORP/THE		11/17/2011	NON-BROKER TRADE, BO	XXX	14,874,366	14,890,000	
06740M-A7-8	BARCLAYS BANK PLC/NY	E	05/02/2011	JPMORGAN CHASE BANK/	XXX	3,000,000	3,000,000	

E13.16

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
075887-BB-4	BECTON DICKINSON AND CO.		12/06/2011	MORGAN STANLEY & CO.	XXX	5,955,637	5,950,000	3,014
084664-BP-5	BERKSHIRE HATHAWAY FINANCE CORP.		01/19/2011	WELLS FARGO SECURITI	XXX	18,509,000	18,500,000	1,143
084670-AV-0	BERKSHIRE HATHAWAY INC.		06/22/2011	GOLDMAN SACHS GLOBAL	XXX	10,507,400	10,000,000	120,889
084670-BA-5	BERKSHIRE HATHAWAY INC.		08/10/2011	NON-BROKER TRADE, BO.	XXX	5,500,000	5,500,000	
09247X-AD-3	BLACKROCK INC.		03/07/2011	WELLS FARGO SECURITI	XXX	5,245,868	5,000,000	43,536
09247X-AG-6	BLACKROCK INC.		08/17/2011	NON-BROKER TRADE, BO.	XXX	5,500,000	5,500,000	1,394
097014-AN-4	BOEING CAPITAL CORP.		07/28/2011	NATWEST SECS CORP #3	XXX	1,164,324	1,165,000	
097023-AT-2	BOEING CO/THE		07/28/2011	J.P. MORGAN SECURITI	XXX	10,682,200	10,000,000	237,743
10138M-AB-1	BOTTLING GROUP LLC.		07/11/2011	J.P. MORGAN SECURITI	XXX	744,402	705,000	5,344
10138M-AH-8	BOTTLING GROUP LLC.		08/18/2011	STIFEL NICOLAUS	XXX	26,036,293	22,500,000	299,756
115637-AJ-9	BROWN-FORMAN CORP.		04/25/2011	CITIGROUP GBL MKTS/S.	XXX	1,146,495	1,050,000	12,688
115637-AK-6	BROWN-FORMAN CORP.		07/12/2011	MLPFS INC/FIXED INCO.	XXX	7,146,230	7,000,000	
125720-AD-7	CME GROUP INC.		02/25/2011	FX- CREDIT SUISSE FI.	XXX	10,256,911	9,220,000	24,236
144141-CX-4	CAROLINA POWER & LIGHT CO.		02/15/2011	WELLS FARGO SECURITI	XXX	4,389,635	3,950,000	36,291
149123-BU-4	CATERPILLAR INC.		05/24/2011	JPMORGAN CHASE BK/RB.	XXX	1,998,480	2,000,000	
149123-BW-0	CATERPILLAR INC.		12/20/2011	RBS SECURITIES INC.	XXX	12,003,285	12,000,000	1,443
14912L-3S-8	CATERPILLAR FINANCIAL SERVICES CORP.		03/14/2011	JP MORGAN CHASE BANK	XXX	6,616,173	6,230,000	28,684
14912L-4J-7	CATERPILLAR FINANCIAL SERVICES CORP.		01/13/2011	MORGAN STANLEY & CO.	XXX	2,036,380	2,000,000	3,378
14912L-4Q-1	CATERPILLAR FINANCIAL SERVICES CORP.		02/24/2011	FX- CREDIT SUISSE FI.	XXX	5,016,100	5,000,000	15,285
14912L-4R-9	CATERPILLAR FINANCIAL SERVICES CORP.		04/12/2011	CITIGROUP GBL MKTS/S.	XXX	800,808	800,000	481
14912L-4S-7	CATERPILLAR FINANCIAL SERVICES CORP.		03/23/2011	GOLDMAN SACHS GLOBAL	XXX	2,994,690	3,000,000	
14912L-4T-5	CATERPILLAR FINANCIAL SERVICES CORP.		10/05/2011	NON-BROKER TRADE, BO.	XXX	12,112,728	12,100,000	458
14912L-4U-2	CATERPILLAR FINANCIAL SERVICES CORP.		03/23/2011	NON-BROKER TRADE, BO.	XXX	6,400,000	6,400,000	
14912L-4V-0	CATERPILLAR FINANCIAL SERVICES CORP.		05/17/2011	MLPFS INC/FIXED INCO.	XXX	5,497,085	5,500,000	
14912L-4Y-4	CATERPILLAR FINANCIAL SERVICES CORP.		12/12/2011	MERRILL LYNCH PIERCE	XXX	4,989,700	5,000,000	
166751-AH-0	CHEVRON CORP.		11/30/2011	RBC CAPITAL MARKETS	XXX	4,499,208	4,200,000	42,397
171232-AM-3	CHUBB CORP/THE		03/07/2011	MLPFS INC/FIXED INCO.	XXX	4,053,338	3,750,000	86,125
17275R-AC-6	CISCO SYSTEMS INC.		06/10/2011	WELLS FARGO SECURITI	XXX	16,988,150	15,000,000	222,292
17275R-AJ-1	CISCO SYSTEMS INC.		07/01/2011	PENSON FINL SERVICES.	XXX	33,959,353	33,975,000	11,439
17275R-AL-6	CISCO SYSTEMS INC.		10/19/2011	NON-BROKER TRADE, BO.	XXX	21,219,855	21,200,000	5,460
17313Y-AL-5	CITIGROUP FUNDING INC.		08/29/2011	G X CLARKE & CO., JER.	XXX	5,901,031	5,796,000	34,578
17313Y-AN-1	CITIGROUP FUNDING INC.		06/24/2011	NATWEST SECS CORP #3	XXX	12,763,500	12,500,000	27,344
17314J-AT-0	CITIBANK NA		11/15/2011	UBS SECURITIES INC.	XXX	11,329,540	11,115,000	74,969
191216-AL-4	COCA-COLA CO/THE		07/01/2011	SHERWOOD SECS/BROADC.	XXX	2,870,729	2,706,000	42,092
191216-AN-0	COCA-COLA CO/THE		07/19/2011	JEFFERIES & CO INC.	XXX	5,400,789	5,433,000	11,182
191216-AP-5	COCA-COLA CO/THE		03/22/2011	MORGAN STANLEY & CO.	XXX	16,619,649	17,325,000	85,094
19416Q-DQ-0	COLGATE-PALMOLIVE CO.		06/24/2011	FX- J.P. MORGAN SECU.	XXX	1,828,584	1,844,000	4,085
19416Q-DT-4	COLGATE-PALMOLIVE CO.		04/29/2011	NATWEST SECS CORP #3	XXX	19,446,567	19,475,000	
19416Q-DW-7	COLGATE-PALMOLIVE CO.		11/03/2011	JPMORGAN SECURITIES	XXX	9,812,669	9,850,000	
20825C-AT-1	CONOCOPHILLIPS		04/07/2011	WELLS FARGO SECURITI	XXX	8,689,600	8,000,000	88,933
22546Q-AA-5	CREDIT SUISSE/NEW YORK NY.	F	08/29/2011	NON-BROKER TRADE, BO.	XXX	4,323,040	4,000,000	73,333
22546Q-AE-7	CREDIT SUISSE/NEW YORK NY.	F	08/25/2011	NATWEST SECS CORP #3	XXX	9,540,788	9,250,000	128,455
22546Q-AG-2	CREDIT SUISSE/NEW YORK NY.	F	10/19/2011	NON-BROKER TRADE, BO.	XXX	11,981,930	12,000,000	378
22546Q-AH-0	CREDIT SUISSE/NEW YORK NY.	F	06/28/2011	FX- CREDIT SUISSE FI.	XXX	5,085,400	5,000,000	51,028
2254CQ-TC-1	CREDIT SUISSE/NEW YORK NY.	F	08/03/2011	FX- CREDIT SUISSE FI.	XXX	5,324,500	5,000,000	57,639
235851-AJ-1	DANAHER CORP.		06/20/2011	MLPFS INC/FIXED INCO.	XXX	2,000,000	2,000,000	
235851-AK-8	DANAHER CORP.		06/20/2011	MLPFS INC/FIXED INCO.	XXX	4,601,224	4,605,000	
235851-AL-6	DANAHER CORP.		06/21/2011	MLPFS INC/FIXED INCO.	XXX	4,962,048	4,970,000	
244217-BG-9	JOHN DEERE CAPITAL CORP.		03/02/2011	BNP PARIBAS SECS CP/	XXX	9,259,216	8,680,000	290,298
24422E-QQ-5	JOHN DEERE CAPITAL CORP.		03/07/2011	CITIGROUP GBL MKTS/S.	XXX	2,380,216	2,225,000	43,666
24422E-QW-2	JOHN DEERE CAPITAL CORP.		02/25/2011	JP MORGAN CHASE BANK	XXX	5,344,000	5,000,000	110,104
24422E-QY-8	JOHN DEERE CAPITAL CORP.		03/14/2011	MLPFS INC/FIXED INCO.	XXX	1,035,180	1,000,000	656
24422E-RA-9	JOHN DEERE CAPITAL CORP.		02/28/2011	MLPFS INC/FIXED INCO.	XXX	4,995,050	5,000,000	
24422E-RB-7	JOHN DEERE CAPITAL CORP.		08/05/2011	JEFFERIES & CO (BOND.	XXX	3,610,163	3,600,000	3,029
24422E-RC-5	JOHN DEERE CAPITAL CORP.		06/02/2011	NATWEST SECS CORP #3	XXX	8,982,270	9,000,000	
24422E-RD-3	JOHN DEERE CAPITAL CORP.		07/07/2011	NATWEST SECS CORP #3	XXX	3,075,113	3,075,000	93
24422E-RF-8	JOHN DEERE CAPITAL CORP.		08/23/2011	NATWEST SECS CORP #3	XXX	9,994,700	10,000,000	
24422E-RJ-0	JOHN DEERE CAPITAL CORP.		10/05/2011	NON-BROKER TRADE, BO.	XXX	10,500,000	10,500,000	
25152X-MK-3	DEUTSCHE BANK AG/NEW YORK NY.	F	03/10/2011	J.P. MORGAN SECURITI	XXX	1,507,589	1,505,000	2,072
25468P-CE-4	WALT DISNEY CO/THE		09/06/2011	LEHMAN BROTHERS INC.	XXX	5,969,350	5,000,000	135,938
25468P-CM-6	WALT DISNEY CO/THE		08/18/2011	NATWEST SECS CORP #3	XXX	20,150,098	20,300,000	150
25468P-CQ-7	WALT DISNEY CO/THE		11/29/2011	NON-BROKER TRADE, BO.	XXX	47,593,858	47,750,000	

E13.17

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
263534-CF-4	EI DU PONT DE NEMOURS & CO		06/14/2011	BNP PARIBAS SECS CP/	XXX	5,103,400	5,000,000	31,319
263534-CH-0	EI DU PONT DE NEMOURS & CO		08/02/2011	J.P. MORGAN SECURITI	XXX	9,039,720	9,025,000	1,898
264399-EM-4	DUKE ENERGY CAROLINAS LLC		02/25/2011	KEYBANC CAPITAL MARK	XXX	3,553,152	3,167,000	70,404
26442E-AB-6	DUKE ENERGY OHIO INC		04/28/2011	KEYBANC CAPITAL MARK	XXX	4,292,043	4,200,000	20,510
291011-AS-3	EMERSON ELECTRIC CO		02/09/2011	STIFEL NICOLAUS	XXX	1,803,869	1,640,000	13,439
291011-AZ-7	EMERSON ELECTRIC CO		11/09/2011	DEUTSCHE BK SECS INC	XXX	1,096,990	1,000,000	3,438
341099-CD-9	FLORIDA POWER CORP		04/07/2011	JPMORGAN SECURITIES	XXX	7,778,890	7,000,000	129,908
36186C-BF-9	ALLY FINANCIAL INC		10/14/2011	NON-BROKER TRADE, BO	XXX	9,494,695	9,265,000	43,235
368710-AG-4	GENENTECH INC		06/15/2011	US BANCORP INVESTMEN	XXX	887,364	800,000	16,203
369550-AN-8	GENERAL DYNAMICS CORP		03/03/2011	WELLS FARGO SECURITI	XXX	2,826,022	2,568,000	9,944
369550-AQ-1	GENERAL DYNAMICS CORP		11/09/2011	WELLS FARGO SECURITI	XXX	12,583,214	12,375,000	31,750
369550-AS-7	GENERAL DYNAMICS CORP		07/06/2011	MLPFS INC/FIXED INCO	XXX	9,990,750	10,000,000	
36962G-2U-7	GENERAL ELECTRIC CAPITAL CORP		03/04/2011	J.P. MORGAN SECURITI	XXX	2,483,725	2,500,000	865
36962G-4C-5	GENERAL ELECTRIC CAPITAL CORP		10/13/2011	NON-BROKER TRADE, BO	XXX	12,070,952	10,995,000	170,435
36962G-4G-6	GENERAL ELECTRIC CAPITAL CORP		09/09/2011	NON-BROKER TRADE, BO	XXX	14,737,830	14,000,000	165,938
36962G-4H-4	GENERAL ELECTRIC CAPITAL CORP		05/19/2011	GOLDMAN SACHS GLOBAL	XXX	5,648,445	5,500,000	58,178
36962G-4T-8	GENERAL ELECTRIC CAPITAL CORP		03/02/2011	RBS SECURITIES INC	XXX	4,855,000	5,000,000	36,875
36962G-4W-1	GENERAL ELECTRIC CAPITAL CORP		01/04/2011	CITIGROUP GBL MKTS/S	XXX	4,000,000	4,000,000	
36962G-5B-6	GENERAL ELECTRIC CAPITAL CORP		07/26/2011	BNY/MIZUHO SECURITIE	XXX	5,981,766	6,000,000	3,211
36962G-5C-4	GENERAL ELECTRIC CAPITAL CORP		08/08/2011	MORGAN STANLEY & CO	XXX	11,981,540	12,000,000	7,539
36962G-5K-6	GENERAL ELECTRIC CAPITAL CORP		12/14/2011	MERRILL LYNCH PIERCE	XXX	7,500,000	7,500,000	
36962G-K8-6	GENERAL ELECTRIC CAPITAL CORP		08/23/2011	NON-BROKER TRADE, BO	XXX	808,230	750,000	15,932
36962G-K9-4	GENERAL ELECTRIC CAPITAL CORP		09/20/2011	NOMURA SECS, NEW YOR	XXX	11,581,945	12,000,000	5,029
36962G-YY-4	GENERAL ELECTRIC CAPITAL CORP		03/02/2011	JP MORGAN CHASE BANK	XXX	8,535,228	8,012,000	109,497
36967H-AU-1	GENERAL ELECTRIC CAPITAL CORP		05/06/2011	NON-BROKER TRADE, BO	XXX	16,025,248	16,000,000	6,729
36967H-AV-9	GENERAL ELECTRIC CAPITAL CORP		10/14/2011	NON-BROKER TRADE, BO	XXX	18,919,116	18,479,000	88,688
36967H-AY-3	GENERAL ELECTRIC CAPITAL CORP		10/14/2011	MORGAN STANLEY & CO	XXX	13,425,540	13,000,000	67,594
372917-AQ-7	GENZYME CORP		12/21/2011	KEYBANC CAPITAL MARK	XXX	2,677,925	2,500,000	3,021
377372-AA-5	GLAXOSMITHKLINE CAPITAL INC		03/24/2011	RBC CAPITAL MARKETS	XXX	3,242,400	3,000,000	59,792
377372-AC-1	GLAXOSMITHKLINE CAPITAL INC		04/20/2011	MORGAN STANLEY & CO	XXX	15,727,256	14,550,000	201,026
38141E-A3-3	GOLDMAN SACHS GROUP INC/THE		08/29/2011	NON-BROKER TRADE, BO	XXX	5,069,173	4,750,000	93,875
38141E-A7-4	GOLDMAN SACHS GROUP INC/THE		02/09/2011	GOLDMAN SACHS GLOBAL	XXX	2,321,114	2,300,000	3,073
38141G-D0-4	GOLDMAN SACHS GROUP INC/THE		03/08/2011	FTN FINANCIAL SECURI	XXX	10,814,600	10,000,000	212,917
38143U-AB-7	GOLDMAN SACHS GROUP INC/THE		07/08/2011	WELLS FARGO SECURITI	XXX	1,075,590	1,000,000	25,464
38143U-AW-1	GOLDMAN SACHS GROUP INC/THE		08/18/2011	JPMORGAN CHASE BK/RB	XXX	7,867,050	7,500,000	147,917
38143U-SB-8	GOLDMAN SACHS GROUP INC/THE		04/20/2011	GOLDMAN SACHS GLOBAL	XXX	11,602,860	11,586,000	17,036
38143U-SC-6	GOLDMAN SACHS GROUP INC/THE		08/16/2011	NATWEST SECS CORP #3	XXX	15,468,683	15,500,000	69,479
38259P-AA-0	GOOGLE INC		06/10/2011	KEYBANC CAPITAL MARK	XXX	26,814,915	26,775,000	5,556
38259P-AC-6	GOOGLE INC		05/18/2011	J.P. MORGAN SECURITI	XXX	5,973,140	6,000,000	1,181
427866-AS-7	HERSHEY CO/THE		11/08/2011	JPMORGAN CHASE BK, D	XXX	4,489,515	4,500,000	
428236-AQ-6	HEWLETT-PACKARD CO		05/02/2011	FX- J.P. MORGAN SECU	XXX	5,296,109	4,969,000	37,889
428236-AT-0	HEWLETT-PACKARD CO		04/20/2011	NATWEST SECS CORP #3	XXX	4,494,320	4,000,000	37,431
428236-AV-5	HEWLETT-PACKARD CO		07/07/2011	WELLS FARGO SECURITI	XXX	24,140,710	22,000,000	343,583
428236-AY-9	HEWLETT-PACKARD CO		03/11/2011	WELLS FARGO SECURITI	XXX	2,268,978	2,200,000	5,589
428236-BJ-1	HEWLETT-PACKARD CO		05/25/2011	JPMORGAN SECURITIES	XXX	5,000,000	5,000,000	
428236-BK-8	HEWLETT-PACKARD CO		05/25/2011	JPMORGAN SECURITIES	XXX	13,746,013	13,750,000	
428236-BN-2	HEWLETT-PACKARD CO		09/13/2011	BARCLAYS CAP/FIXED I	XXX	4,299,011	4,300,000	
438516-AY-2	HONEYWELL INTERNATIONAL INC		02/16/2011	LEHMAN BROTHERS INC	XXX	3,186,690	3,000,000	2,260
44924E-AB-6	IBM INTERNATIONAL GROUP CAPITAL LLC		02/01/2011	BNP PARIBAS SEC BOND	XXX	4,288,560	4,000,000	57,233
452308-AH-2	ILLINOIS TOOL WORKS INC		05/26/2011	FX- CREDIT SUISSE FI	XXX	6,344,631	5,720,000	39,450
458140-AH-3	INTEL CORP		09/15/2011	GOLDMAN SACHS GLOBAL	XXX	10,983,170	11,000,000	
459200-GN-5	INTERNATIONAL BUSINESS MACHINES CORP		10/19/2011	NON-BROKER TRADE, BO	XXX	4,753,274	4,241,000	11,747
459200-GR-6	INTERNATIONAL BUSINESS MACHINES CORP		03/21/2011	JP MORGAN CHASE BANK	XXX	9,201,680	9,000,000	63,992
459200-GU-9	INTERNATIONAL BUSINESS MACHINES CORP		02/09/2011	LEHMAN BROTHERS INC	XXX	4,829,750	5,000,000	18,056
459200-GW-5	INTERNATIONAL BUSINESS MACHINES CORP		05/09/2011	NATWEST SECS CORP #3	XXX	21,150,100	21,170,000	
459200-GX-3	INTERNATIONAL BUSINESS MACHINES CORP		07/19/2011	LEHMAN BROTHERS INC	XXX	5,761,853	5,795,000	
459200-GZ-8	INTERNATIONAL BUSINESS MACHINES CORP		11/04/2011	NON-BROKER TRADE, BO	XXX	26,731,320	26,750,000	583
46623E-JC-4	JPMORGAN CHASE & CO		07/26/2011	NON-BROKER TRADE, BO	XXX	10,204,445	10,150,000	19,255
46623E-JD-2	JPMORGAN CHASE & CO		03/07/2011	J.P. MORGAN SECURITI	XXX	3,108,196	3,110,000	22,807
46623E-JE-0	JPMORGAN CHASE & CO		08/17/2011	NON-BROKER TRADE, BO	XXX	15,043,588	15,000,000	45,769
46623E-JF-7	JPMORGAN CHASE & CO		01/14/2011	J.P. MORGAN SECURITI	XXX	15,000,000	15,000,000	
46623E-JH-3	JPMORGAN CHASE & CO		06/09/2011	BNY/MIZUHO SECURITIE	XXX	4,525,153	4,520,000	5,524

E13.18

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
46625H-GT-1	JPMORGAN CHASE & CO.		02/24/2011	MLPFS INC/FIXED INCO.	XXX	4,056,967	3,805,000	85,216
46625H-HB-9	JPMORGAN CHASE & CO.		08/12/2011	MLPFS INC/FIXED INCO.	XXX	9,051,373	8,500,000	95,620
46625H-HN-3	JPMORGAN CHASE & CO.		07/08/2011	MORGAN STANLEY & CO.	XXX	1,079,800	1,000,000	5,425
46625H-HW-3	JPMORGAN CHASE & CO.		08/25/2011	NATWEST SECS CORP #3.	XXX	19,610,343	20,000,000	175,789
46625H-HX-1	JPMORGAN CHASE & CO.		02/17/2011	FX- CHASE MANHATTAN	XXX	4,989,700	5,000,000	
46625H-JA-9	JPMORGAN CHASE & CO.		08/30/2011	KEYBANC CAPITAL MARK.	XXX	17,251,443	17,250,000	11,025
478160-AX-2	JOHNSON & JOHNSON		05/18/2011	JPMORGAN SECURITIES	XXX	56,687,197	56,755,000	400
478160-AY-0	JOHNSON & JOHNSON		05/17/2011	J.P. MORGAN SECURITI.	XXX	5,981,700	6,000,000	
478160-BC-7	JOHNSON & JOHNSON		08/17/2011	NON-BROKER TRADE, BO.	XXX	5,001,100	5,000,000	73
481247-AM-6	JPMORGAN CHASE & CO.		10/14/2011	NON-BROKER TRADE, BO.	XXX	12,172,572	11,892,000	35,219
494368-AX-1	KIMBERLY-CLARK CORP.		01/24/2011	FX- CREDIT SUISSE FI.	XXX	1,642,035	1,500,000	33,750
532457-BE-7	ELI LILLY & CO.		07/08/2011	RBC CAPITAL MARKETS	XXX	12,348,020	11,500,000	74,200
548661-CM-7	LOWE'S COS INC.		08/17/2011	WELLS FARGO SECURITI.	XXX	7,284,873	6,866,000	110,810
58013M-DU-5	MCDONALD'S CORP.		03/17/2011	MLPFS INC/FIXED INCO.	XXX	1,279,704	1,200,000	15,263
58013M-ED-2	MCDONALD'S CORP.		02/17/2011	MLPFS INC/FIXED INCO.	XXX	663,919	625,000	12,840
585055-AH-9	MEDTRONIC INC.		02/09/2011	FX- J.P. MORGAN SECU.	XXX	4,353,920	4,000,000	78,639
585055-AP-1	MEDTRONIC INC.		04/20/2011	MORGAN STANLEY & CO.	XXX	3,481,813	3,215,000	16,477
585055-AR-7	MEDTRONIC INC.		07/08/2011	NATWEST SECS CORP #3.	XXX	3,203,659	3,050,000	29,992
585055-AU-0	MEDTRONIC INC.		03/10/2011	MLPFS INC/FIXED INCO.	XXX	11,179,353	11,230,000	
589331-AP-2	MERCK & CO INC.		06/30/2011	RBC CAPITAL MARKETS	XXX	8,281,493	7,750,000	26,278
58933Y-AB-1	MERCK & CO INC.		03/16/2011	RBC CAPITAL MARKETS	XXX	7,907,070	8,000,000	48,063
59018Y-E7-2	MERRILL LYNCH & CO INC.		05/03/2011	MORGAN STANLEY & CO.	XXX	1,994,474	2,000,000	1,798
594918-AB-0	MICROSOFT CORP.		05/04/2011	LEHMAN BROTHERS INC.	XXX	4,667,961	4,450,000	57,615
594918-AG-9	MICROSOFT CORP.		06/30/2011	LEHMAN BROTHERS INC.	XXX	12,253,425	12,500,000	65,113
594918-AK-0	MICROSOFT CORP.		02/07/2011	GOLDMAN SACHS GLOBAL	XXX	4,975,100	5,000,000	694
611662-BM-8	MONSANTO CO.		04/28/2011	KEYBANC CAPITAL MARK.	XXX	12,056,890	12,000,000	6,875
617446-2T-5	MORGAN STANLEY		03/08/2011	MLPFS INC/FIXED INCO.	XXX	4,775,310	4,500,000	84,656
61747W-AD-1	MORGAN STANLEY		06/20/2011	RBC CAPITAL MARKETS	XXX	1,524,315	1,500,000	17,729
61747W-AE-9	MORGAN STANLEY		08/02/2011	MORGAN STANLEY & CO.	XXX	8,999,992	9,000,000	2,265
61747W-AK-5	MORGAN STANLEY		08/29/2011	NON-BROKER TRADE, BO.	XXX	5,937,100	6,000,000	10,542
61747Y-CT-0	MORGAN STANLEY		04/28/2011	MORGAN STANLEY & CO.	XXX	8,912,160	9,000,000	76,188
61747Y-DC-6	MORGAN STANLEY		04/26/2011	MORGAN STANLEY & CO.	XXX	11,500,000	11,500,000	
61747Y-DD-4	MORGAN STANLEY		08/03/2011	NATWEST SECS CORP #3.	XXX	1,513,380	1,500,000	15,675
634902-MU-1	NATIONAL CITY BANK/CLEVELAND OH.		01/06/2011	BANC OF AMERICA SEC.	XXX	6,266,358	6,300,000	2,841
637432-LT-0	NATIONAL RURAL UTILITIES COOPERATIVE FIN.		04/08/2011	BNP PARIBAS SEC BOND.	XXX	4,349,620	4,250,000	8,367
637432-MM-4	NATIONAL RURAL UTILITIES COOPERATIVE FIN.		03/25/2011	PENSON FINL SERVICES.	XXX	2,591,897	2,605,000	12,130
637432-MN-2	NATIONAL RURAL UTILITIES COOPERATIVE FIN.		02/14/2011	NATWEST SECS CORP #3.	XXX	5,988,300	6,000,000	
65557V-LL-3	NORDEA BANK FINLAND PLC/NEW YORK	F	12/23/2011	NON-BROKER TRADE, BO.	XXX	7,944,893	8,000,000	9,353
65557V-MN-8	NORDEA BANK FINLAND PLC/NEW YORK	F	03/03/2011	NATWEST SECS CORP #3.	XXX	5,000,000	5,000,000	
665772-CF-4	NORTHERN STATES POWER CO/MIN.		04/12/2011	WELLS FARGO SECURITI.	XXX	5,871,728	6,000,000	6,819
66989H-AA-6	NOVARTIS CAPITAL CORP.		06/22/2011	LEHMAN BROTHERS INC.	XXX	10,802,900	10,000,000	156,979
66989H-AB-4	NOVARTIS CAPITAL CORP.		06/14/2011	MIZUHO SECURITIES US.	XXX	11,317,570	11,083,000	65,457
66989H-AC-2	NOVARTIS CAPITAL CORP.		09/16/2011	WELLS FARGO SECURITI.	XXX	20,533,465	19,750,000	191,581
674599-BX-2	OCCIDENTAL PETROLEUM CORP.		08/01/2011	MORGAN STANLEY & CO.	XXX	1,385,238	1,250,000	9,023
674599-BZ-7	OCCIDENTAL PETROLEUM CORP.		09/09/2011	J.P. MORGAN SECURITI.	XXX	11,032,040	11,000,000	65,347
674599-CA-1	OCCIDENTAL PETROLEUM CORP.		03/03/2011	GOLDMAN SACHS EXECUT.	XXX	2,502,275	2,500,000	8,257
68389X-AF-2	ORACLE CORP.		05/03/2011	LEHMAN BROTHERS INC.	XXX	11,742,010	11,000,000	100,208
68402L-AC-8	ORACLE CORP.		02/09/2011	LEHMAN BROTHERS INC.	XXX	5,548,230	5,000,000	21,146
69371R-J7-2	PACCAR FINANCIAL CORP.		06/28/2011	FX- J.P. MORGAN SECU.	XXX	8,150,439	8,020,000	30,722
69371R-J8-0	PACCAR FINANCIAL CORP.		11/29/2011	BNY/MIZUHO SECURITIE.	XXX	1,000,278	1,000,000	484
69371R-J9-8	PACCAR FINANCIAL CORP.		06/09/2011	MLPFS INC/FIXED INCO.	XXX	7,017,072	6,866,000	69,204
69371R-K3-9	PACCAR FINANCIAL CORP.		09/26/2011	JPMORGAN SECURITIES	XXX	20,127,634	20,150,000	
71343P-AA-9	PEPSIAMERICAS INC.		09/15/2011	KEYBANC CAPITAL MARK.	XXX	3,760,351	3,355,000	29,531
71343P-AF-8	PEPSIAMERICAS INC.		07/20/2011	PENSON FINL SERVICES.	XXX	7,500,578	6,938,000	76,985
713448-BU-1	PEPSICO INC/INC.		05/03/2011	NON-BROKER TRADE, BO.	XXX	8,000,000	8,000,000	
717081-AR-4	PFIZER INC.		05/10/2011	MORGAN KEEGAN & CO I.	XXX	6,526,980	6,000,000	66,000
717081-DA-8	PFIZER INC.		09/08/2011	MF GLOBAL INC/FIXED	XXX	7,416,708	6,500,000	155,224
718172-AB-5	PHILIP MORRIS INTERNATIONAL INC.		05/12/2011	RBS SECURITIES INC.	XXX	3,823,173	3,550,000	481
718172-AG-4	PHILIP MORRIS INTERNATIONAL INC.		06/01/2011	FX- CREDIT SUISSE FI.	XXX	3,467,100	3,000,000	45,260
718172-AJ-8	PHILIP MORRIS INTERNATIONAL INC.		05/10/2011	NATWEST SECS CORP #3.	XXX	2,979,480	3,000,000	
74005P-AR-5	PRAXAIR INC.		08/11/2011	FX- CREDIT SUISSE FI.	XXX	4,882,171	4,447,000	36,639
74005P-AS-3	PRAXAIR INC.		03/02/2011	CITIGROUP GBL MKTS/S.	XXX	1,078,870	1,000,000	19,080

E13.19

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

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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
74005P-AW-4	PRAXAIR INC.		04/01/2011	WF GLOBAL INC/FIXED	XXX	10,263,018	10,119,000	64,311
740816-AC-7	PRESIDENT AND FELLOWS OF HARVARD COLLEGE		06/02/2011	JANNEY MONTGOMERY SC.	XXX	1,318,663	1,250,000	8,479
742718-DA-4	PROCTER & GAMBLE CO/THE		06/13/2011	PIPER JAFFRAY LTD, L	XXX	2,242,540	2,000,000	33,275
742718-DM-8	PROCTER & GAMBLE CO/THE		06/29/2011	NATWEST SECS CORP #3	XXX	11,595,318	10,900,000	116,278
742718-DQ-9	PROCTER & GAMBLE CO/THE		10/20/2011	KEYBANC CAPITAL MARK	XXX	5,531,159	5,160,000	24,381
742718-DR-7	PROCTER & GAMBLE CO/THE		01/06/2011	BNY CLEARING SVCS LL	XXX	5,198,470	5,147,000	30,471
742718-DS-5	PROCTER & GAMBLE CO/THE		02/11/2011	KEYBANC CAPITAL MARK	XXX	5,834,289	6,031,000	26,536
742718-DU-0	PROCTER & GAMBLE CO/THE		08/11/2011	NATWEST SECS CORP #3	XXX	14,506,590	14,562,000	39
742718-DV-8	PROCTER & GAMBLE CO/THE		08/10/2011	NATWEST SECS CORP #3	XXX	1,983,920	2,000,000	
744448-BU-4	PUBLIC SERVICE CO OF COLORADO		01/28/2011	BNP PARIBAS SECS CP/	XXX	1,670,625	1,500,000	39,703
797440-BG-8	SAN DIEGO GAS & ELECTRIC CO.		02/18/2011	KEYBANC CAPITAL MARK	XXX	5,573,440	5,000,000	72,875
806605-AE-1	MERCK & CO INC.		03/30/2011	BNY/MIZUHO SECURITIE	XXX	17,625,072	16,000,000	289,733
842400-EU-3	SOUTHERN CALIFORNIA EDISON CO.		08/02/2011	JPMORGAN SECURITIES	XXX	1,119,540	1,000,000	16,017
842400-FK-4	SOUTHERN CALIFORNIA EDISON CO.		04/26/2011	J.P. MORGAN SECURITI	XXX	4,482,520	4,000,000	28,111
854403-AA-0	BOARD OF TRUSTEES OF THE LELAND STANFORD		03/23/2011	KEYBANC CAPITAL MARK	XXX	5,821,488	5,500,000	62,325
857477-AE-3	STATE STREET CORP.		03/03/2011	JPMORGAN CHASE BK/RB.	XXX	5,368,150	5,000,000	58,528
857477-AH-6	STATE STREET CORP.		03/02/2011	MLPFS INC/FIXED INCO	XXX	9,460,575	9,500,000	
857477-AJ-2	STATE STREET CORP.		12/13/2011	NON-BROKER TRADE, BO.	XXX	5,279,010	5,300,000	1,902
86959B-NF-8	SVENSKA HANDELSBANKEN/NEW YORK NY	F	12/20/2011	NON-BROKER TRADE, BO.	XXX	7,954,811	8,000,000	11,966
86959B-RG-2	SVENSKA HANDELSBANKEN/NEW YORK NY	F	03/11/2011	MLPFS INC/FIXED INCO	XXX	5,000,000	5,000,000	
871829-AK-3	SYSCO CORP.		05/17/2011	BNY/MIZUHO SECURITIE	XXX	3,123,587	2,950,000	32,678
87612E-AX-4	TARGET CORP.		07/13/2011	NON-BROKER TRADE, BO.	XXX	2,500,000	2,500,000	
882508-AP-9	TEXAS INSTRUMENTS INC.		05/16/2011	MORGAN STANLEY & CO.	XXX	3,578,317	3,580,000	
882508-AQ-7	TEXAS INSTRUMENTS INC.		05/19/2011	MORGAN STANLEY & CO.	XXX	21,971,920	22,000,000	76
882508-AR-5	TEXAS INSTRUMENTS INC.		05/18/2011	BNP PARIBAS SEC BOND.	XXX	4,993,700	5,000,000	
882508-AS-3	TEXAS INSTRUMENTS INC.		05/16/2011	NON-BROKER TRADE, BO.	XXX	16,175,000	16,175,000	
88579E-AD-7	3M CO.		06/16/2011	JPMORGAN SECURITIES	XXX	13,087,383	12,250,000	39,977
88579Y-AD-3	3M CO.		09/26/2011	CITIGROUP GBL MKTS/S.	XXX	9,667,710	9,750,000	
89112Y-4H-3	TORONTO DOMINION NY INSTL C/D.		08/12/2011	BANK OF NEW YORK (TH.	XXX	15,000,000	15,000,000	
89114Q-AA-6	TORONTO-DOMINION BANK/THE		08/24/2011	RBC CAPITAL MARKETS.	XXX	17,044,237	17,045,000	5,423
89114Q-AB-4	TORONTO-DOMINION BANK/THE		07/07/2011	GOLDMAN SACHS GLOBAL	XXX	2,988,810	3,000,000	
89114Q-AC-2	TORONTO-DOMINION BANK/THE	A	07/07/2011	NON-BROKER TRADE, BO.	XXX	3,500,000	3,500,000	
89114Q-AD-0	TORONTO-DOMINION BANK/THE		07/20/2011	TD SECURITIES (USA)	XXX	4,000,000	4,000,000	
89114Q-AE-8	TORONTO-DOMINION BANK/THE	A	10/13/2011	JPMORGAN SECURITIES	XXX	5,469,420	5,500,000	
89114Q-AF-5	TORONTO-DOMINION BANK/THE	A	11/03/2011	TD SECS (USA) INC, N.	XXX	6,800,000	6,800,000	
89233P-4W-3	TOYOTA MOTOR CREDIT CORP.		01/26/2011	DAIWA SECURITIES TRU.	XXX	7,500,000	7,500,000	
89233P-5E-2	TOYOTA MOTOR CREDIT CORP.		09/08/2011	SHERWOOD SECS/BROADC.	XXX	12,932,530	13,000,000	
89233P-5N-2	TOYOTA MOTOR CREDIT CORP.		11/14/2011	BARCLAYS BK PLC, NEW	XXX	9,978,000	10,000,000	
89233P-5R-3	TOYOTA MOTOR CREDIT CORP.		12/16/2011	TOYOTA MOTOR CREDIT	XXX	2,500,000	2,500,000	
90261X-GF-3	UBS AG/STAMFORD CT.	F	07/08/2011	J.P. MORGAN SECURITI	XXX	9,037,861	8,900,000	83,994
90261X-GW-6	UBS AG/STAMFORD CT.	F	01/25/2011	UBS SECURITIES INC.	XXX	10,565,000	10,565,000	
90267A-J2-3	UBS AG/STAMFORD CT.	F	03/25/2011	NON-BROKER TRADE, BO.	XXX	9,000,000	9,000,000	
90345A-AC-6	US CENTRAL FEDERAL CREDIT UNION.		08/16/2011	NON-BROKER TRADE, BO.	XXX	4,897,464	4,810,000	39,269
904764-AJ-6	UNILEVER CAPITAL CORP.		05/04/2011	WELLS FARGO SECURITI	XXX	9,271,800	8,750,000	51,100
904764-AL-1	UNILEVER CAPITAL CORP.		09/09/2011	UBS SECURITIES INC.	XXX	12,232,975	12,000,000	40,295
911312-AL-0	UNITED PARCEL SERVICE INC.		08/23/2011	WELLS FARGO SECURITI	XXX	7,198,096	6,680,000	111,578
91159H-GR-5	US BANCORP.		11/15/2011	JPMORGAN CHASE BK, D.	XXX	12,375,840	11,500,000	3,267
91159H-GT-1	US BANCORP.		04/08/2011	MLPFS INC/FIXED INCO	XXX	1,023,870	1,000,000	11,420
91159H-GW-4	US BANCORP.		03/02/2011	WELLS FARGO SECURITI	XXX	6,864,913	6,750,000	30,542
91159H-GX-2	US BANCORP.		07/07/2011	US BANCORP INVESTMEN.	XXX	6,044,560	6,000,000	57,983
91159H-GZ-7	US BANCORP.		09/22/2011	US BANCORP INVESTMEN.	XXX	8,930,410	9,000,000	34,563
91159H-HB-9	US BANCORP.		10/27/2011	DEUTSCHE BK SECS INC.	XXX	24,063,240	24,125,000	
913017-BH-1	UNITED TECHNOLOGIES CORP.		04/25/2011	RBC CAPITAL MARKETS.	XXX	5,544,550	5,000,000	119,844
92344S-AP-5	CELLCO PARTNERSHIP / VERIZON WIRELESS CA.		04/20/2011	CITIGROUP GBL MKTS/S.	XXX	5,497,800	5,000,000	65,521
92976W-BJ-4	WACHOVIA CORP.		03/28/2011	J.P. MORGAN SECURITI	XXX	15,154,580	14,000,000	276,833
92976W-BK-1	WACHOVIA CORP.		08/03/2011	NON-BROKER TRADE, BO.	XXX	6,188,335	6,050,000	11,697
931142-BT-9	WAL-MART STORES INC.		03/08/2011	SHERWOOD SECS/BROADC.	XXX	7,342,323	6,835,000	106,969
931142-BY-8	WAL-MART STORES INC.		02/18/2011	NATWEST SECS CORP #3	XXX	9,861,581	9,135,000	56,009
931142-CQ-4	WAL-MART STORES INC.		03/01/2011	LEHMAN BROTHERS INC.	XXX	9,255,050	8,820,000	85,204
931142-CT-8	WAL-MART STORES INC.		02/09/2011	KEYBANC CAPITAL MARK.	XXX	1,978,560	2,000,000	4,500
931142-CW-1	WAL-MART STORES INC.		08/18/2011	NON-BROKER TRADE, BO.	XXX	753,008	750,000	1,844
931142-DA-8	WAL-MART STORES INC.		04/13/2011	CITIGROUP GBL MKTS/S.	XXX	21,677,662	21,725,000	

E13.20

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
931142-DC-4	WAL-MART STORES INC.		06/23/2011	GOLDMAN SACHS GLOBAL	XXX	13,170,180	13,000,000	27,222
949746-NY-3	WELLS FARGO & CO.		06/09/2011	BNP PARIBAS SECS CP/	XXX	7,373,100	7,000,000	113,993
949746-QU-8	WELLS FARGO & CO.		08/30/2011	UBS SECURITIES INC.	XXX	4,189,450	4,000,000	56,570
94974B-EU-0	WELLS FARGO & CO.		08/16/2011	WELLS FARGO SECURITI	XXX	8,857,005	8,500,000	100,896
94974B-EZ-9	WELLS FARGO & CO.		12/05/2011	WELLS FARGO SECURITI	XXX	17,953,920	18,000,000	
95806A-AB-9	WESTERN CORPORATE FEDERAL CREDIT UNION		08/23/2011	NON-BROKER TRADE, BO	XXX	9,965,064	9,800,000	54,722
983024-AE-0	WYETH		11/30/2011	RBC CAPITAL MARKETS	XXX	11,366,586	10,300,000	134,017
983024-AJ-9	WYETH		12/20/2011	STIFEL NICOLAUS & C.	XXX	13,572,480	12,000,000	83,264
98385X-AC-0	XTO ENERGY INC.		11/22/2011	WELLS FARGO SECURITI	XXX	7,418,676	6,720,000	106,512
98458P-AB-1	YALE UNIVERSITY		08/19/2011	OPPENHEIMER & CO INC.	XXX	16,036,150	15,250,000	179,740
EF7522-73-5	GENERAL ELECTRIC CAPITAL CORP.		01/10/2011	JEFFERIES & CO INC.	XXX	947,222	975,000	275
063660-GJ-0	BANK OF MONTREAL	A	04/27/2011	J.P. MORGAN SECURITI	XXX	7,493,925	7,500,000	
063660-GN-1	BANK OF MONTREAL	A	04/26/2011	J.P. MORGAN SECURITI	XXX	1,500,000	1,500,000	
063679-CG-7	BANK OF MONTREAL	A	11/30/2011	NON-BROKER TRADE, BO	XXX	5,106,675	5,000,000	46,337
064149-B9-7	BANK OF NOVA SCOTIA	A	05/10/2011	MLPFS INC/FIXED INCO	XXX	11,950,238	11,700,000	80,961
06417D-M5-1	BANK OF NOVA SCOTIA/HOUSTON	A	03/30/2011	NON-BROKER TRADE, BO	XXX	7,993,918	8,000,000	
06417D-N3-5	BANK OF NOVA SCOTIA/HOUSTON	A	03/31/2011	SCOTIA MCLEOD (USA)	XXX	5,550,000	5,550,000	
06417D-OM-0	BANK OF NOVA SCOTIA/HOUSTON	A	04/12/2011	CITIGROUP GBL MKTS/S	XXX	2,404,776	2,400,000	3,498
136069-DP-3	CANADIAN IMPERIAL BANK OF COMMERCE/CANAD	J	04/21/2011	RBC CAPITAL MARKETS	XXX	11,492,260	11,500,000	40,922
30216B-BZ-4	EXPORT DEVELOPMENT CANADA	A	04/07/2011	RBC CAPITAL MARKETS	XXX	5,082,000	5,000,000	4,375
642866-DV-6	PROVINCE OF NEW BRUNSWICK CANADA	A	10/21/2011	MERRILL LYNCH PIERCE	XXX	3,324,720	3,000,000	39,938
78008K-5X-7	ROYAL BANK OF CANADA	A	04/12/2011	RBC CAPITAL MARKETS	XXX	12,600,000	12,600,000	
78008K-BS-1	ROYAL BANK OF CANADA	A	04/08/2011	FTN FINANCIAL SECURI	XXX	6,994,065	7,023,000	60,427
78008T-XA-7	ROYAL BANK OF CANADA	A	12/13/2011	RBC CAPITAL MARKETS	XXX	8,912,938	8,900,000	7,411
78009J-7L-3	ROYAL BANK CANADA INSTL C/D	A	08/23/2011	RBC CAPITAL MARKETS	XXX	17,500,000	17,500,000	
78009N-AB-2	ROYAL BANK OF CANADA/NEW YORK NY	A	09/06/2011	RBC CAPITAL MARKETS	XXX	5,000,000	5,000,000	
89153U-AA-9	TOTAL CAPITAL CANADA LTD.	A	09/08/2011	NON-BROKER TRADE, BO	XXX	11,742,094	11,725,000	2,034
89153U-AB-7	TOTAL CAPITAL CANADA LTD.	A	07/25/2011	MIZUHO SECURITIES US	XXX	4,068,160	4,000,000	
89153U-AC-5	TOTAL CAPITAL CANADA LTD.	A	05/17/2011	NON-BROKER TRADE, BO	XXX	18,000,000	18,000,000	
002799-AH-7	ABBEE NATIONAL TREASURY SERVICES PLC/LON	F	04/20/2011	FX- CREDIT SUISSE FI	XXX	2,285,000	2,285,000	
002799-AK-0	ABBEE NATIONAL TREASURY SERVICES PLC/LON	F	04/21/2011	FX- J.P. MORGAN SECU	XXX	8,485,970	8,500,000	
045167-CA-9	ASIAN DEVELOPMENT BANK	F	06/01/2011	FX- DEUTSCHE BANK, L	XXX	2,494,175	2,500,000	
046353-AC-2	ASTRAZENECA PLC	F	08/17/2011	RBC CAPITAL MARKETS	XXX	5,291,755	5,006,000	88,910
055299-AJ-0	BBVA US SENIOR SAU	F	05/12/2011	NATWEST SECS CORP #3	XXX	5,000,680	5,000,000	
055299-AK-7	BBVA US SENIOR SAU	F	05/11/2011	CITIGROUP GBL MKTS/S	XXX	2,380,000	2,380,000	
055451-AB-4	BHP BILLITON FINANCE USA LTD.	F	02/11/2011	MIZUHO SECURITIES US	XXX	5,534,200	5,000,000	44,479
055451-AJ-7	BHP BILLITON FINANCE USA LTD.	F	11/17/2011	NON-BROKER TRADE, BO	XXX	16,447,485	16,500,000	94
055451-AK-4	BHP BILLITON FINANCE USA LTD.	F	11/16/2011	BARCLAYS CAPITAL INC.	XXX	2,486,725	2,500,000	
055650-BL-1	BP CAPITAL MARKETS PLC	F	08/02/2011	GOLDMAN SACHS GLOBAL	XXX	1,861,090	1,750,000	15,331
055650-BN-7	BP CAPITAL MARKETS PLC	F	09/06/2011	FX- CHASE MANHATTAN	XXX	10,387,800	10,000,000	101,563
055650-BQ-0	BP CAPITAL MARKETS PLC	R	03/08/2011	CITIGROUP GBL MKTS/S	XXX	8,492,180	8,500,000	
055650-BS-6	BP CAPITAL MARKETS PLC	F	03/08/2011	BNP PARIBAS SEC BOND	XXX	6,100,000	6,100,000	
05567L-D9-5	BNP PARIBAS / BNP PARIBAS US MEDIUM-TERM	F	03/08/2011	MORGAN STANLEY & CO	XXX	10,665,210	10,500,000	24,349
05567L-G6-8	BNP PARIBAS SA	R	08/25/2011	JEFFERIES & CO (BOND	XXX	1,216,950	1,250,000	19,071
05567L-U5-4	BNP PARIBAS SA	F	07/08/2011	BNP PARIBAS SEC BOND	XXX	4,052,610	4,000,000	21,500
06738G-UZ-1	BARCLAYS BANK PLC	F	08/24/2011	NON-BROKER TRADE, BO	XXX	1,033,950	1,000,000	25,282
06739F-FZ-9	BARCLAYS BANK PLC	F	07/08/2011	NATWEST SECS CORP #3	XXX	9,762,840	9,000,000	107,683
06739F-GF-2	BARCLAYS BANK PLC	R	08/25/2011	BARCLAYS CAP INC/BAR	XXX	1,025,970	1,000,000	21,944
06739F-GP-0	BARCLAYS BANK PLC	F	01/25/2011	BARCLAYS CAP/FIXED I	XXX	10,938,113	10,774,000	2,085
06739G-BS-7	BARCLAYS BANK PLC	F	06/01/2011	BARCLAYS CAP INC/BAR	XXX	5,112,000	5,000,000	47,170
06740P-3N-4	BARCLAYS BANK PLC	F	03/21/2011	NON-BROKER TRADE, BO	XXX	10,049,480	10,000,000	10,447
20271E-HG-7	COMMONWEALTH BANK OF AUSTRALIA	F	12/07/2011	CITIGROUP GBL MKTS/S	XXX	8,000,000	8,000,000	
21685W-BS-5	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENL	F	02/25/2011	LEHMAN BROTHERS INC.	XXX	13,984,945	14,000,000	34,636
21685W-CG-0	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENL	F	04/14/2011	MLPFS INC/FIXED INCO	XXX	10,900,000	10,900,000	
21685W-CY-1	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENL	F	07/22/2011	BARCLAYS CAP/FIXED I	XXX	2,500,000	2,500,000	
2515A0-H0-9	DEUTSCHE BANK AG/LONDON	F	07/12/2011	NON-BROKER TRADE, BO	XXX	4,215,400	4,000,000	55,542
2515A0-T4-5	DEUTSCHE BANK AG/LONDON	F	10/26/2011	NATWEST SECS CORP #3	XXX	7,266,256	7,241,000	57,787
2515A1-4E-8	DEUTSCHE BANK AG/LONDON	F	08/25/2011	NATWEST SECS CORP #3	XXX	6,310,543	6,250,000	38,842
298785-FP-6	EUROPEAN INVESTMENT BANK	F	04/05/2011	FX- CREDIT SUISSE FI	XXX	4,485,240	4,500,000	
515110-AP-9	LANDWIRTSCHAFTLICHE REENTENBANK	F	03/02/2011	UBS SECURITIES INC.	XXX	3,884,265	3,500,000	52,609
539473-AG-3	LLOYDS TSB BANK PLC	F	07/08/2011	MLPFS INC/FIXED INCO	XXX	4,633,980	4,500,000	63,375
539473-AK-4	LLOYDS TSB BANK PLC	F	05/02/2011	MLPFS INC/FIXED INCO	XXX	13,182,155	13,000,000	11,980

E13.21

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1	2	3	4	5	6	7	8	9	
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	
78010X-AF-8	ROYAL BANK OF SCOTLAND PLC/THE	F	03/16/2011	MLPFS INC/FIXED INCO	XXX	2,558,560	2,500,000	4,175	
78011H-T3-9	ROYAL BANK OF SCOTLAND PLC/GREENWICH CT	F	04/28/2011	JPMORGAN SECURITIES	XXX	2,521,000	2,500,000	1,492	
80105N-AB-1	SANOFI	F	04/28/2011	SHERWOOD SECS/BROADC	XXX	17,893,809	17,855,000	9,208	
80105N-AC-9	SANOFI	F	10/17/2011	RBC CAPITAL MARKETS	XXX	9,933,260	9,925,000	1,227	
80105N-AD-7	SANOFI	F	03/29/2011	SHERWOOD SECS/BROADC	XXX	4,960,650	5,000,000	292	
80105N-AE-5	SANOFI	F	04/21/2011	NON-BROKER TRADE, BO	XXX	13,006,244	13,000,000	1,635	
801060-AA-2	SANOFI	F	09/27/2011	CITIGROUP GBL MKTS/S	XXX	7,291,021	7,300,000		
822582-AF-9	SHELL INTERNATIONAL FINANCE BV	F	06/21/2011	WELLS FARGO SECURITI	XXX	7,517,070	7,000,000	112,889	
822582-AL-6	SHELL INTERNATIONAL FINANCE BV	F	04/04/2011	CITIGROUP GBL MKTS/S	XXX	203,836	200,000	125	
822582-AP-7	SHELL INTERNATIONAL FINANCE BV	F	04/28/2011	RBC CAPITAL MARKETS	XXX	3,598,928	3,584,000	2,572	
822582-AQ-5	SHELL INTERNATIONAL FINANCE BV	F	06/28/2011	UBS SECURITIES INC	XXX	12,940,485	12,500,000	47,878	
85771P-AD-4	STATOIL ASA	F	11/17/2011	JPMORGAN CHASE BK, D	XXX	1,996,760	2,000,000		
85771S-AB-2	STATOIL ASA	F	04/27/2011	JEFFERIES & CO (BOND	XXX	8,538,880	8,000,000	12,056	
86960B-AA-0	SVENSKA HANDELSBANKEN AB	F	07/06/2011	MORGAN STANLEY & CO	XXX	5,006,300	5,000,000		
89152U-AA-0	TOTAL CAPITAL SA	F	08/18/2011	PNC BANK - PNCOM, PI	XXX	5,388,450	5,000,000	61,198	
961214-BM-4	WESTPAC BANKING CORP	F	02/04/2011	GOLDMAN SACHS GLOBAL	XXX	5,143,401	5,100,000	2,083	
961214-BP-7	WESTPAC BANKING CORP	F	07/20/2011	MORGAN STANLEY & CO	XXX	5,095,550	5,000,000	19,167	
40428H-PG-1	HSBC BANK PLC	F	02/17/2011	NON-BROKER TRADE, BO	XXX	4,014,200	4,000,000	8,863	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						2,780,132,916	2,714,045,000	13,140,877	
Bonds - Hybrid Securities									
Bonds - Parent, Subsidiaries, and Affiliates									
8399997 - Bonds - Subtotals - Bonds - Part 3							9,458,010,846	9,051,841,420	34,926,394
8399998 - Bonds - Summary item from Part 5 for Bonds							2,987,482,277	2,948,313,000	7,887,425
8399999 - Bonds - Subtotals - Bonds							12,445,493,123	12,000,154,420	42,813,819
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)									
Preferred Stocks - Parent, Subsidiaries, and Affiliates									
Common Stocks - Industrial and Miscellaneous (Unaffiliated)									
Common Stocks - Parent, Subsidiaries, and Affiliates									
Common Stocks - Mutual Funds									
Common Stocks - Money Market Mutual Funds									
9799998 - Common Stocks - Summary item from Part 5 for Common Stocks							118,193,487	XXX	
9799999 - Common Stocks - Subtotals - Common Stocks							118,193,487	XXX	
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks							118,193,487	XXX	
9999999 Totals							12,563,686,610	XXX	42,813,819

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED** OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For 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 (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
Bonds - U.S. Governments																				
312877-MN-1	FEDERAL HOME LOAN MORTGAGE CORP		04/01/2011	VARIOUS		27,206,286	27,000,000	27,847,736	27,257,385		(82,160)		(82,160)		27,175,225		31,061	31,061	255,267	05/05/2011
312878-B9-2	FEDERAL HOME LOAN MORTGAGE CORP		04/04/2011	VARIOUS		21,735,702	21,734,000	21,730,716	21,733,324		515		515		21,733,839		1,863	1,863	16,390	05/04/2011
312878-D4-1	FEDERAL HOME LOAN MORTGAGE CORP		02/01/2011	MATURITY		27,964,000		27,969,990	27,963,776		224		224		27,964,000				10,497	02/01/2011
312878-E2-4	FEDERAL HOME LOAN MORTGAGE CORP		03/08/2011	JP MORGAN CHASE BANK		15,001,875	15,000,000	15,008,850	15,002,356		(732)		(732)		15,001,624		251	251	11,484	08/05/2011
312878-E5-7	FEDERAL HOME LOAN MORTGAGE CORP		03/10/2011	JPMORGAN SECURITIES		5,250,567	5,250,000	5,247,060	5,249,298		390		390		5,249,689		878	878	3,171	05/05/2011
312878-HJ-4	FEDERAL HOME LOAN MORTGAGE CORP		01/28/2011	MATURITY		11,500,000	11,500,000	11,504,506	11,500,226		(226)		(226)		11,500,000				9,685	01/28/2011
312878-O6-2	FEDERAL HOME LOAN MORTGAGE CORP		04/27/2011	VARIOUS		10,026,204		10,078,893	10,046,834		(39,138)		(39,138)		10,007,696		18,508	18,508	105,761	03/14/2012
312878-RC-8	FEDERAL HOME LOAN MORTGAGE CORP		03/09/2011	MATURITY		6,391,000	6,391,000	6,405,340	6,392,722		(1,722)		(1,722)		6,391,000				5,947	03/09/2011
312878-VE-9	FEDERAL HOME LOAN MORTGAGE CORP		04/07/2011	VARIOUS		25,003,028	25,000,000	25,005,675	25,000,767		(605)		(605)		25,000,162		2,865	2,865	38,799	04/07/2011
312879-3D-0	FEDERAL HOME LOAN MORTGAGE CORP		09/26/2011	VARIOUS		24,002,250	24,000,000	23,979,510	23,989,963		7,974		7,974		23,997,937				28,445	09/26/2011
312879-H7-8	FEDERAL HOME LOAN MORTGAGE CORP		03/08/2011	CALL 100		7,500,000	7,500,000	7,491,000	7,493,274		550		550		7,493,824		6,176	6,176	70,313	03/08/2013
312879-WP-1	FEDERAL HOME LOAN MORTGAGE CORP		12/20/2011	UBS SECURITIES LLC		10,001,030	10,000,000	9,991,970	9,995,746		3,927		3,927		9,999,673		1,357	1,357	15,252	01/20/2012
312879-XN-5	FEDERAL HOME LOAN MORTGAGE CORP		08/02/2011	VARIOUS		27,423,165	27,435,000	27,405,002	27,413,737		4,380		4,380		27,418,117		5,048	5,048	13,936	02/02/2012
312879-XR-6	FEDERAL HOME LOAN MORTGAGE CORP		02/23/2011	CALL 100		8,000,000	8,000,000	8,033,280	8,032,119		(1,710)		(1,710)		8,030,409		(30,409)	(30,409)	85,000	08/23/2013
312879-YV-6	FEDERAL HOME LOAN MORTGAGE CORP		11/21/2011	VARIOUS		72,537,205	72,550,000	72,516,190	72,519,371		1,683		1,683		72,521,053		16,152	16,152	23,508	02/10/2012
312879-Z8-6	FEDERAL HOME LOAN MORTGAGE CORP		09/19/2011	MATURITY		10,000,000	10,000,000	9,992,390	9,996,342		3,658		3,658		10,000,000				14,139	09/19/2011
312879-ZJ-2	FEDERAL HOME LOAN MORTGAGE CORP		08/02/2011	VARIOUS		49,487,422	49,480,000	49,442,025	49,455,048		7,318		7,318		49,462,366		25,056	25,056	38,611	02/16/2012
313316-2M-0	FEDERAL FARM CREDIT BANK		11/02/2011	MATURITY		8,700,000	8,700,000	8,701,740	8,700,747		(747)		(747)		8,700,000				16,945	11/02/2011
313316-4D-8	FEDERAL FARM CREDIT BANK		04/06/2011	MLPFS INC/FIXED INCO		2,999,835	3,000,000	2,996,784	2,998,096		567		567		2,998,663		1,172	1,172	1,747	11/23/2011
313316-5T-2	FEDERAL FARM CREDIT BANK		04/15/2011	JP MORGAN CHASE BANK		7,400,000	7,400,000	7,382,085	7,388,836		3,533		3,533		7,392,368		7,632	7,632	5,254	12/07/2011
313316-C3-1	FEDERAL FARM CREDIT BANK		07/20/2011	MATURITY		10,000,000	10,000,000	10,005,800	10,001,702		(1,702)		(1,702)		10,000,000				19,026	07/20/2011
313316-KE-8	FEDERAL FARM CREDIT BANK		08/02/2011	VARIOUS		21,301,891	21,250,000	21,347,118	21,296,994		(12,856)		(12,856)		21,284,138		17,753	17,753	47,770	01/13/2012
313316-KM-0	FEDERAL FARM CREDIT BANK		01/20/2011	MATURITY		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				4,311	01/20/2011
313316-M5-5	FEDERAL FARM CREDIT BANK		08/17/2011	FX - CREDIT SUISSE FI		8,018,288	8,000,000	8,027,360	8,020,049		(7,618)		(7,618)		8,012,431		5,857	5,857	21,700	08/27/2012
313316-W7-0	FEDERAL FARM CREDIT BANK		03/24/2011	JPMORGAN SECURITIES		7,502,910	7,500,000	7,506,375	7,502,593		(782)		(782)		7,501,811		1,099	1,099	5,908	10/07/2011
313316-W6-0	FEDERAL FARM CREDIT BANK		04/25/2011	BNP PARIBAS SECS CP/		10,001,480	10,000,000	10,008,730	10,001,939		(1,626)		(1,626)		10,000,313		1,167	1,167	12,427	05/18/2011
313316-ZM-4	FEDERAL FARM CREDIT BANK		04/05/2011	BNP/MIZUHO SECURITIE		10,778,233	10,775,000	10,788,151	10,778,709		(1,957)		(1,957)		10,776,752		1,480	1,480	12,413	07/01/2011
31331J-CW-1	FEDERAL FARM CREDIT BANK		01/27/2011	VARIOUS		10,494,915	10,500,000	10,507,980	10,506,518		(216)		(216)		10,506,302		(11,387)	(11,387)	6,349	01/25/2013
31331J-FT-5	FEDERAL FARM CREDIT BANK		07/13/2011	BNP PARIBAS SEC BOND		5,004,050	5,000,000	5,000,650	5,000,337		(269)		(269)		5,000,068		3,982	3,982	29,561	09/01/2011
31331J-M7-5	FEDERAL FARM CREDIT BANK		06/13/2011	CALL 100		9,295,000	9,295,000	9,295,000	9,295,000						9,295,000				56,002	04/12/2013
31331J-NJ-8	FEDERAL FARM CREDIT BANK		04/26/2011	MORGAN STANLEY & CO		10,006,700	10,000,000	9,998,990	9,999,295		165		165		9,999,460		7,240	7,240	10,288	05/14/2012
31331J-TM-5	FEDERAL FARM CREDIT BANK		04/26/2011	BNP PARIBAS SECS CP/		24,152,916	24,110,000	24,157,665	24,141,311		(13,378)		(13,378)		24,127,933		24,983	24,983	76,248	09/30/2011
31331J-YQ-3	FEDERAL FARM CREDIT BANK		08/17/2011	FX - CREDIT SUISSE FI		1,324,997	1,325,000	1,323,953	1,323,973		419		419		1,324,392		605	605	1,874	07/16/2012
31331Y-3P-3	FEDERAL FARM CREDIT BANK		07/06/2011	VARIOUS		16,472,662	16,324,000	16,896,876	16,689,969		(234,917)		(234,917)		16,454,971		17,691	17,691	418,211	10/03/2011
313370-UF-3	FEDERAL HOME LOAN BANKS		03/09/2011	UBS SECURITIES INC		8,004,696	8,000,000	8,002,720	8,002,313		(371)		(371)		8,001,943		2,753	2,753	7,227	02/28/2012
313370-WQ-7	FEDERAL HOME LOAN BANKS		07/08/2011	VARIOUS		35,028,070	35,000,000	34,990,900	34,993,470		3,313		3,313		34,996,783		31,287	31,287	84,991	10/03/2011
313371-4Y-9	FEDERAL HOME LOAN BANKS		05/17/2011	CALL 100		5,975,000	5,975,000	5,975,000	5,975,000						5,975,000				38,028	07/05/2013
313371-DJ-2	FEDERAL HOME LOAN BANKS		04/26/2011	CALL 100		17,000,000	17,000,000	17,000,000	17,000,000						17,000,000				29,750	11/07/2011
313371-FL-5	FEDERAL HOME LOAN BANKS		04/28/2011	CALL 100		20,000,000	20,000,000	19,992,580	19,993,842		2,271		2,271		19,996,112		3,888	3,888	34,000	11/15/2011
313371-HF-6	FEDERAL HOME LOAN BANKS		02/01/2011	CALL 100		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				5,000	11/18/2011
313371-JF-4	FEDERAL HOME LOAN BANKS		04/12/2011	BNP PARIBAS SECS CP/		3,500,525	3,500,000	3,500,000	3,500,000						3,500,000		525	525	6,956	05/04/2012
313371-ON-9	FEDERAL HOME LOAN BANKS		03/01/2011	CALL 100		15,000,000	15,000,000	15,000,000	15,000,075						15,000,000				15,000	12/09/2011
313371-SF-4	FEDERAL HOME LOAN BANKS		03/03/2011	CALL 100		10,000,000	10,000,000	9,999,500	9,999,539		82		82		9,999,621		379	379	10,000	12/12/2011
313371-UJ-3	FEDERAL HOME LOAN BANKS		03/07/2011	CALL 100		2,900,000	2,900,000	2,900,000	2,900,003						2,900,000				3,263	12/16/2011
313371-XL-5	FEDERAL HOME LOAN BANKS		03/08/2011	CALL 100		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				11,250	12/23/2011
313371-Z3-3	FEDERAL HOME LOAN BANKS		03/16/2011	CALL 100		30,000,000	30,000,000	30,000,000	30,000,000						30,000,000				37,500	12/30/2011
31337J-UJ-1	FEDERAL HOME LOAN BANKS		08/24/2011	VARIOUS		10,537,508	10,410,000	10,937,787	10,818,294		(288,382)		(288,382)		10,529,966		7,542	7,542	377,784	11/15/2011
31337F-5T-9	FEDERAL HOME LOAN BANKS		04/05/2011	UBS SECURITIES INC		3,454,677	3,385,000	3,576,032	3,484,273		(37,787)		(37,787)		3,446,485		8,191	8,191	37,319	09/09/2011
31337H-PH-9	FEDERAL HOME LOAN BANKS		07/13/2011	RBS SECURITIES INC		14,439,695	14,205,000	14,930,563	14,767,690		(339,755)		(339,755)		14,427,882		11,813	11,813	452,045	11/18/2011
31337R-Y4-6	FEDERAL HOME LOAN BANKS																			

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
3133XW-W4-7	FEDERAL HOME LOAN BANKS		08/16/2011	JP MORGAN CHASE BANK		3,141,313	3,125,000	3,132,469	3,130,031		(2,636)		(2,636)		3,127,395		13,917	13,917	33,008	03/09/2012
3133XX-DD-6	FEDERAL HOME LOAN BANKS		08/26/2011	VARIOUS		10,000,029	10,000,000	9,983,160	9,992,093		7,792		7,792		9,999,885		144	144	9,752	08/26/2011
3133XX-MM-6	FEDERAL HOME LOAN BANKS		04/15/2011	JEFFERIES & CO INC		10,000,970	10,000,000	9,993,900	9,997,133		1,204		1,204		9,998,337		2,633	2,633	7,211	09/15/2011
3133XX-PV-3	FEDERAL HOME LOAN BANKS		02/16/2011	BARCLAYS CAP INC/BAR		10,077,900	10,000,000	10,086,570	10,081,520		(7,657)		(7,657)		10,073,862		4,038	4,038	27,813	05/18/2012
3133XX-SJ-7	FEDERAL HOME LOAN BANKS		05/17/2011	UBS SECURITIES INC		10,003,340	10,000,000	9,992,400	9,996,277		1,918		1,918		9,998,196		5,144	5,144	8,770	09/26/2011
3133XX-WU-7	FEDERAL HOME LOAN BANKS		04/13/2011	MORGAN STANLEY & CO		7,020,758	7,020,000	7,025,258	7,022,991		(1,118)		(1,118)		7,021,873		(1,115)	(1,115)	8,779	10/06/2011
3133XX-YX-9	FEDERAL HOME LOAN BANKS		11/18/2011	DEUTSCHE BK SECS INC		10,234,750	10,000,000	10,182,948	10,159,998		(56,981)		(56,981)		10,103,017		131,733	131,733	171,875	06/21/2013
3133XY-GG-4	FEDERAL HOME LOAN BANKS		03/07/2011	GOLDMAN SACHS GLOBAL		7,501,080	7,500,000	7,495,436	7,498,151		823		823		7,498,974		2,106	2,106	5,679	05/27/2011
3133XY-GW-9	FEDERAL HOME LOAN BANKS		03/09/2011	JP MORGAN CHASE BANK		7,500,675	7,500,000	7,500,000	7,500,000						7,500,000		675	675	6,781	05/12/2011
3133XY-LM-5	FEDERAL HOME LOAN BANKS		08/18/2011	SOCIETE GENERALE SEC		5,008,450	5,000,000	4,998,500	4,999,113		631		631		4,999,744		8,706	8,706	27,917	11/21/2011
3133XY-M2-8	FEDERAL HOME LOAN BANKS		06/13/2011	MATURITY		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				14,972	06/13/2011
3133XY-PB-5	FEDERAL HOME LOAN BANKS		04/15/2011	VARIOUS		18,012,411	18,000,000	17,998,560	17,999,540		406		406		17,999,802		12,609	12,609	90,150	06/03/2011
3133XY-W3-5	FEDERAL HOME LOAN BANKS		08/18/2011	GOLDMAN SACHS GLOBAL		10,021,600	10,000,000	10,036,100	10,025,496		(16,578)		(16,578)		10,008,918		12,682	12,682	49,583	12/21/2011
3133XY-WB-7	FEDERAL HOME LOAN BANKS		08/24/2011	VARIOUS		5,031,740	5,000,000	5,040,300	5,035,653		(14,077)		(14,077)		5,021,576		10,164	10,164	44,115	08/22/2012
3134G1-AP-9	FEDERAL HOME LOAN MORTGAGE CORP		08/31/2011	BNP PARIBAS SEC BOND		20,002,600	20,000,000	19,984,830	19,991,862		6,749		6,749		19,998,611		3,989	3,989	30,524	10/21/2011
3134G1-BL-7	FEDERAL HOME LOAN MORTGAGE CORP		05/02/2011	VARIOUS		15,004,670	15,000,000	14,991,000	14,995,091		1,976		1,976		14,997,068		7,602	7,602	13,366	10/26/2011
3134G1-D9-2	FEDERAL HOME LOAN MORTGAGE CORP		03/21/2011	CALL 100		5,000,000	5,000,000	4,998,000	4,998,030		216		216		4,998,246		1,754	1,754	10,000	12/21/2012
3134G1-GO-1	FEDERAL HOME LOAN MORTGAGE CORP		08/24/2011	MLPFS INC/FIXED INCO		5,038,565	5,000,000	5,033,850	5,027,741		(10,829)		(10,829)		5,016,912		21,653	21,653	49,583	08/28/2012
3134G1-JU-9	FEDERAL HOME LOAN MORTGAGE CORP		01/06/2011	CALL 100		15,000,000	15,000,000	15,014,400	15,000,391		(391)		(391)		15,000,000				82,500	07/06/2012
3134G1-KZ-6	FEDERAL HOME LOAN MORTGAGE CORP		01/20/2011	CALL 100		21,950,000	21,950,000	21,979,593	21,953,077		(3,077)		(3,077)		21,950,000				109,750	07/20/2012
3134G1-LC-6	FEDERAL HOME LOAN MORTGAGE CORP		08/18/2011	CITIGROUP GBL MKTS/S		10,000,370	10,000,000	9,992,418	9,994,983		3,194		3,194		9,998,177		2,193	2,193	11,459	12/29/2011
3134G1-LQ-5	FEDERAL HOME LOAN MORTGAGE CORP		01/26/2011	CALL 100		4,074,000	4,074,000	4,071,963	4,071,994		52		52		4,072,407		1,953	1,953	30,555	07/26/2013
3134G1-P6-5	FEDERAL HOME LOAN MORTGAGE CORP		12/13/2011	BARCLAYS CAPITAL INC		10,056,840	10,000,000	10,008,740	10,000,000		(3,667)		(3,667)		10,005,073		51,767	51,767	74,688	12/28/2012
3134G1-SD-7	FEDERAL HOME LOAN MORTGAGE CORP		06/07/2011	CALL 100		5,000,000	5,000,000	4,999,500	4,999,554		87		87		4,999,641		359	359	35,625	03/07/2013
3134G1-UJ-1	FEDERAL HOME LOAN MORTGAGE CORP		03/22/2011	CALL 100		25,000,000	25,000,000	24,998,750	24,999,098		276		276		24,999,374		626	626	50,000	09/22/2011
3134G1-VH-4	FEDERAL HOME LOAN MORTGAGE CORP		08/18/2011	JEFFERIES & CO (BOND)		3,503,885	3,500,000	3,498,950	3,498,974		231		231		3,499,205		4,680	4,680	34,883	10/07/2013
3134G1-VM-3	FEDERAL HOME LOAN MORTGAGE CORP		03/28/2011	CALL 100		15,000,000	15,000,000	15,000,000	15,000,000						15,000,000				52,500	09/28/2012
3134G1-ZN-7	FEDERAL HOME LOAN MORTGAGE CORP		05/03/2011	CALL 100		10,000,000	10,000,000	9,987,500	9,987,946		2,091		2,091		9,990,037		9,963	9,963	29,167	12/03/2012
3134G2-GS-5	FEDERAL HOME LOAN MORTGAGE CORP		08/09/2011	NON-BROKER TRADE, BO		25,972,518	26,000,000	25,979,065			2,651		2,651		25,981,716		(9,198)	(9,198)	10,069	05/06/2013
31359M-LS-0	ASSOCIATION FEDERAL NATIONAL MORTGAGE		07/14/2011	CITIGROUP GBL MKTS/S		1,317,934	1,295,000	1,367,477	1,351,759		(34,765)		(34,765)		1,316,994		940	940	46,211	11/15/2011
31359M-PF-4	ASSOCIATION FEDERAL NATIONAL MORTGAGE		09/16/2011	VARIOUS		26,052,000	25,000,000	26,834,594	26,558,215		(621,540)		(621,540)		25,936,675		115,325	115,325	1,073,090	09/15/2012
31359M-TG-8	ASSOCIATION FEDERAL NATIONAL MORTGAGE		03/30/2011	MERRILL LYNCH GILTS		21,717,860	20,000,000	22,131,000	22,068,430		(187,711)		(187,711)		21,880,718		(162,858)	(162,858)	434,236	10/15/2013
313560-AE-3	ASSOCIATION FEDERAL NATIONAL MORTGAGE		11/10/2011	NON-BROKER TRADE, BO		5,001,745	5,000,000	4,997,983			857		857		4,998,840		2,905	2,905	11,779	01/10/2013
313560-BR-3	ASSOCIATION FEDERAL NATIONAL MORTGAGE		12/19/2011	VARIOUS		11,516,016	11,500,000	11,480,450			3,838		3,838		11,484,288		31,727	31,727	24,257	08/09/2013
313560-CL-5	ASSOCIATION FEDERAL NATIONAL MORTGAGE		10/18/2011	BNP PARIBAS SECS CP/		10,008,390	10,000,000	9,994,590			528		528		9,995,118		13,272	13,272	3,530	05/17/2013
3136FH-JU-0	ASSOCIATION FEDERAL NATIONAL MORTGAGE		04/29/2011	CALL 100		1,330,000	1,330,000	1,344,630	1,338,074		(8,074)		(8,074)		1,330,000				14,963	10/29/2012
3136FP-K6-3	ASSOCIATION FEDERAL NATIONAL MORTGAGE		06/23/2011	CALL 100		10,000,000	10,000,000	9,965,000	9,965,284		5,458		5,458		9,970,741		29,259	29,259	57,500	12/23/2013
3136FP-QG-5	ASSOCIATION FEDERAL NATIONAL MORTGAGE		10/26/2011	CALL 100		6,900,000	6,900,000	6,894,825	6,895,164		1,529		1,529		6,896,693		3,307	3,307	58,650	07/26/2013
3136FP-QL-4	ASSOCIATION FEDERAL NATIONAL MORTGAGE		07/15/2011	CALL 100		6,675,000	6,675,000	6,654,308	6,654,882		4,665		4,665		6,659,547		15,453	15,453	43,805	04/15/2013
3137EA-CC-1	FEDERAL HOME LOAN MORTGAGE CORP		05/13/2011	JEFFERIES & CO INC		10,161,300	10,000,000	10,183,670	10,173,554		(44,165)		(44,165)		10,129,389		31,911	31,911	73,403	06/15/2012
3137EA-CE-7	FEDERAL HOME LOAN MORTGAGE CORP		10/13/2011	NATWEST SECS CORP #3		15,267,840	15,000,000	15,416,850	15,325,960		(147,685)		(147,685)		15,178,275		89,565	89,565	339,115	09/21/2012
3137EA-CH-0	FEDERAL HOME LOAN MORTGAGE CORP		04/29/2011	JPMORGAN SECURITIES		13,607,620	13,000,000	13,466,830	13,466,830		(16,870)		(16,870)		13,449,960		157,660	157,660	86,170	02/09/2015
3137EA-CK-3	FEDERAL HOME LOAN MORTGAGE CORP		10/27/2011	VARIOUS		7,049,490	7,000,000	7,063,070	7,043,873		(19,197)		(19,197)		7,043,873		5,617	5,617	59,281	07/27/2012
3137EA-CL-1	FEDERAL HOME LOAN MORTGAGE CORP		05/18/2011	VARIOUS		19,923,453	20,000,000	20,002,200	20,002,136		(257)		(257)		20,001,879		(78,426)	(78,426)	124,483	10/28/2013
3137EA-CP-2	FEDERAL HOME LOAN MORTGAGE CORP		10/13/2011	VARIOUS		12,499,980	12,500,000	12,456,440	12,458,609		15,292		15,292		12,473,901		26,079	26,079	40,234	11/30/2012
3137EA-CO-0	FEDERAL HOME LOAN MORTGAGE CORP		02/11/2011	CITIGROUP GBL MKTS/S		4,978,950	5,000,000	4,993,300	4,993,565		389		389		4,993,954		(15,004)	(15,004)	6,250	12/28/2012
3137EA-CU-1	FEDERAL HOME LOAN MORTGAGE CORP		11/29/2011	VARIOUS		3,024,777	3,000,000	3,045,144			(3,559)		(3,559)		3,041,585		(16,808)	(16,808)	14,333	07/30/2014
3137EA-CY-3	FEDERAL HOME LOAN MORTGAGE CORP		12/15/2011	BARCLAYS CAPITAL INC		25,050,250	25,000,000	24,964,750			1,925		1,925		24,966,675		83,575	83,575	36,458	11/25/2014
31398A-2C-5	ASSOCIATION FEDERAL NATIONAL MORTGAGE		08/17/2011	FX CREDIT SUISSE FI	</															

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
31398A-3X-8	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/19/2011	VARIOUS		25,032,735	25,000,000	24,989,900	24,991,433		3,416		3,416		24,994,849		37,886	37,886	60,000	09/13/2012
31398A-3Z-3	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/18/2011	SOCIETE GENERALE SEC		8,004,640	8,000,000	8,011,944	8,008,782	(7,514)		(7,514)		8,001,268		3,372	3,372	57,244	09/27/2012	
31398A-4L-3	FEDERAL NATIONAL MORTGAGE ASSOCIATION		04/19/2011	CALL 100		5,000,000	5,000,000	5,006,700	5,004,042	(4,042)		(4,042)		5,000,000				17,500	10/19/2012	
31398A-4T-6	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/30/2011	VARIOUS		5,034,959	5,020,000	5,018,309	4,998,447	562		562		5,019,068		15,891	15,891	20,863	10/30/2012	
31398A-5A-6	FEDERAL NATIONAL MORTGAGE ASSOCIATION		05/17/2011	VARIOUS		19,513,651	19,500,000	19,492,100	19,492,897	774		774		19,493,672		19,980	19,980	13,136	10/18/2012	
31398A-5B-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION		11/01/2011	VARIOUS		16,498,858	16,497,000	16,494,756	16,494,889	743		743		16,495,632		3,226	3,226	87,826	11/01/2012	
31398A-5C-2	FEDERAL NATIONAL MORTGAGE ASSOCIATION		07/21/2011	CALL 100		1,250,000	1,250,000	1,249,000	1,249,060	183		183		1,249,243		757	757	8,719	10/21/2013	
31398A-5O-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION		11/08/2011	CALL 100		5,000,000	5,000,000	4,950,781	4,951,838	14,200		14,200		4,966,038		33,962	33,962	43,750	11/08/2013	
31398A-6N-7	FEDERAL NATIONAL MORTGAGE ASSOCIATION		06/06/2011	CALL 100		2,500,000	2,500,000	2,499,750	2,499,759	53		53		2,499,812		188	188	9,375	12/06/2012	
31398A-6S-6	FEDERAL NATIONAL MORTGAGE ASSOCIATION		11/18/2011	VARIOUS		48,039,197	48,000,000	47,970,983	47,972,155	7,330		7,330		47,979,785		59,412	59,412	65,515	11/23/2012	
31398A-6Z-0	FEDERAL NATIONAL MORTGAGE ASSOCIATION		06/21/2011	CALL 100		30,000,000	30,000,000	30,000,000	30,000,000					30,000,000				135,000	12/21/2012	
31398A-7G-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/19/2011	VARIOUS		19,996,087	20,000,000	19,991,892	19,992,022	2,676		2,676		19,994,699		1,388	1,388	36,059	12/20/2012	
31398A-B4-3	FEDERAL NATIONAL MORTGAGE ASSOCIATION		03/08/2011	BARCLAYS CAP INC/BAR		10,050,550	10,000,000	10,041,880	10,028,893	(5,171)		(5,171)		10,023,722		26,828	26,828	57,604	01/12/2012	
31398A-D9-0	FEDERAL NATIONAL MORTGAGE ASSOCIATION		01/28/2011	CALL 100		8,847,000	8,847,000	8,914,503	8,857,356	(10,356)		(10,356)		8,847,000				90,682	01/28/2013	
31398A-G2-2	FEDERAL NATIONAL MORTGAGE ASSOCIATION		03/08/2011	BARCLAYS CAP INC/BAR		14,998,365	15,000,000	14,987,070	14,994,449	1,706		1,706		14,996,155		2,210	2,210	6,321	08/11/2011	
31398A-H5-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION		03/11/2011	VARIOUS		10,075,050	10,000,000	10,018,830	10,013,039	(1,901)		(1,901)		10,011,138		63,912	63,912	43,056	04/04/2012	
31398A-J9-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION		02/11/2011	NATWEST SECS CORP #3		6,601,199	6,500,000	6,553,859	6,542,801	(2,181)		(2,181)		6,540,620		60,579	60,579	30,649	05/07/2013	
31398A-K3-5	FEDERAL NATIONAL MORTGAGE ASSOCIATION		03/25/2011	CALL 100		5,000,000	5,000,000	4,995,900	4,996,932	309		309		4,997,241		2,759	2,759	46,250	03/25/2013	
31398A-L6-7	FEDERAL NATIONAL MORTGAGE ASSOCIATION		03/29/2011	BARCLAYS CAP INC/BAR		15,401,586	15,400,000	15,390,806	15,395,516	1,533		1,533		15,397,049		4,537	4,537	9,536	09/19/2011	
31398A-P7-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/15/2011	FIRST UNION CAP MKTS		23,202,400	23,000,000	23,159,110	23,148,807	(62,812)		(62,812)		23,085,995		116,405	116,405	186,875	06/22/2012	
31398A-S3-7	FEDERAL NATIONAL MORTGAGE ASSOCIATION		05/25/2011	VARIOUS		15,010,000	15,000,000	15,028,800	15,011,488	(9,626)		(9,626)		15,001,861		8,139	8,139	85,042	05/25/2012	
31398A-S4-5	FEDERAL NATIONAL MORTGAGE ASSOCIATION		06/24/2011	CALL 100		10,000,000	10,000,000	10,117,500	10,064,294	(64,294)		(64,294)		10,000,000				100,000	06/24/2013	
31398A-V0-2	FEDERAL NATIONAL MORTGAGE ASSOCIATION		03/23/2011	MATURITY		5,000,000	5,000,000	5,038,700	5,004,941	(4,941)		(4,941)		5,000,000				43,750	03/23/2011	
31398A-WK-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION		07/26/2011	VARIOUS		20,250,100	20,000,000	20,375,740	20,264,480	(111,534)		(111,534)		20,152,947		97,154	97,154	281,771	04/20/2012	
31398A-W0-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION		02/04/2011	VARIOUS		5,014,989	5,000,000	5,043,100	5,013,289	(2,930)		(2,930)		5,010,359		4,630	4,630	16,870	04/28/2011	
31398A-XX-5	FEDERAL NATIONAL MORTGAGE ASSOCIATION		03/01/2011	BNY/MIZUHO SECURITIE		5,032,750	5,000,000	5,033,850	5,019,313	(3,816)		(3,816)		5,015,497		17,253	17,253	20,081	11/03/2011	
31398A-ZN-5	FEDERAL NATIONAL MORTGAGE ASSOCIATION		06/24/2011	BNP PARIBAS SECS CP/		15,053,450	15,000,000	15,084,300	15,053,404	(29,108)		(29,108)		15,024,297		29,153	29,153	89,083	11/23/2011	
742651-DC-3	PRIVATE EXPORT FUNDING CORP		02/18/2011	STIFEL NICOLAUS		5,183,500	5,000,000	5,404,069	5,160,874	(24,938)		(24,938)		5,135,936		47,564	47,564	46,958	12/15/2011	
912828-JT-8	UNITED STATES TREASURY NOTE/BOND		09/30/2011	JPMORGAN CHASE BK/RB		1,036,172	1,000,000	1,037,656	1,032,517	(2,517)		(2,517)		1,035,140		1,032	1,032	6,667	11/30/2013	
912828-LF-5	UNITED STATES TREASURY NOTE/BOND		03/15/2011	MORGAN STANLEY & CO		5,014,632	5,000,000	5,029,900	5,010,057	(4,135)		(4,135)		5,005,923		8,709	8,709	11,654	06/30/2011	
912828-LG-3	UNITED STATES TREASURY NOTE/BOND		03/15/2011	JP MORGAN CHASE BANK		5,016,194	5,000,000	5,011,931	5,004,397	(1,534)		(1,534)		5,002,863		13,331	13,331	31,077	07/31/2011	
912828-LT-5	UNITED STATES TREASURY NOTE/BOND		04/18/2011	VARIOUS		1,004,616	1,000,000	1,000,121	1,000,055	(19)		(19)		1,000,036		4,580	4,580	4,634	10/31/2011	
912828-LW-8	UNITED STATES TREASURY NOTE/BOND		06/27/2011	VARIOUS		18,059,977	18,000,000	18,137,873	18,090,784	(46,001)		(46,001)		18,044,782		15,195	15,195	113,929	09/30/2011	
912828-LX-6	UNITED STATES TREASURY NOTE/BOND		12/14/2011	VARIOUS		1,264,287	1,250,000	1,268,408	1,264,408	(4,335)		(4,335)		1,263,973		314	314	9,831	11/15/2012	
912828-LZ-1	UNITED STATES TREASURY NOTE/BOND		12/15/2011	MORGAN STANLEY & CO		1,577,163	1,500,000	1,581,099	1,573,538	(7,561)		(7,561)		1,573,538		3,625	3,625	17,331	11/30/2014	
912828-MJ-6	UNITED STATES TREASURY NOTE/BOND		03/23/2011	BNP PARIBAS SECS CP/		6,032,578	6,000,000	6,035,859	6,033,427	(6,932)		(6,932)		6,026,475		6,104	6,104	33,791	01/31/2012	
912828-ML-1	UNITED STATES TREASURY NOTE/BOND		09/19/2011	VARIOUS		35,115,466	35,000,000	35,254,297	35,234,499	(153,833)		(153,833)		35,080,666		34,800	34,800	230,032	12/31/2011	
912828-MQ-0	UNITED STATES TREASURY NOTE/BOND		04/29/2011	MORGAN STANLEY & CO		5,153,811	5,125,000	5,155,247	5,155,104	(8,066)		(8,066)		5,147,038		6,773	6,773	29,192	02/29/2012	
912828-MT-4	UNITED STATES TREASURY NOTE/BOND		01/20/2011	VARIOUS		7,610,717	7,500,000	7,468,970	7,476,953	568		568		7,477,522		133,195	133,195	36,464	03/15/2013	
912828-NE-6	UNITED STATES TREASURY NOTE/BOND		05/19/2011	VARIOUS		25,426,802	25,300,000	25,399,328	25,388,614	(20,533)		(20,533)		25,368,081		58,721	58,721	78,484	05/31/2012	
912828-NH-9	UNITED STATES TREASURY NOTE/BOND		08/15/2011	VARIOUS		8,134,688	8,000,000	8,075,336	8,065,074	(16,402)		(16,402)		8,048,672		86,016	86,016	80,246	06/15/2013	

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED** OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
912828-NN-6	UNITED STATES TREASURY NOTE/BOND		12/05/2011	VARIOUS		11,142,441	11,000,000	11,007,679	5,009,322						11,004,219		138,222	138,222	105,184	07/15/2013
912828-NO-9	UNITED STATES TREASURY NOTE/BOND		07/15/2011	VARIOUS		18,077,188	18,000,000	18,024,678	18,019,822						18,013,912		63,276	63,276	100,276	07/31/2012
912828-PH-7	UNITED STATES TREASURY NOTE/BOND		11/18/2011	NON-BROKER TRADE, BO		6,652,928	6,640,000	6,655,303							6,651,930		898	898	17,149	08/31/2012
912828-PV-6	UNITED STATES TREASURY NOTE/BOND		08/16/2011	MORGAN STANLEY & CO		7,028,984	7,000,000	6,974,844	6,975,372						6,983,392		45,592	45,592	24,959	11/30/2012
912828-PZ-7	UNITED STATES TREASURY NOTE/BOND		12/02/2011	VARIOUS		1,021,367	1,000,000	998,008							998,453		22,914	22,914	9,032	03/15/2014
912828-QH-6	UNITED STATES TREASURY NOTE/BOND		05/24/2011	MORGAN STANLEY & CO		7,070,625	7,000,000	6,969,398							6,971,736		98,889	98,889	20,407	02/15/2014
912828-QK-9	UNITED STATES TREASURY NOTE/BOND		11/30/2011	VARIOUS		4,969,037	4,955,000	4,973,824							4,969,474		(440)	(440)	17,206	02/28/2013
912828-QL-7	UNITED STATES TREASURY NOTE/BOND		11/30/2011	VARIOUS		15,815,184	15,700,000	15,685,281							15,690,113		125,070	125,070	77,701	03/31/2013
912828-OS-2	UNITED STATES TREASURY NOTE/BOND		09/20/2011	VARIOUS		2,026,048	2,000,000	2,007,741							2,007,129		18,919	18,919	3,924	06/15/2014
912828-OW-3	UNITED STATES TREASURY NOTE/BOND		10/31/2011	NON-BROKER TRADE, BO		6,013,203	6,000,000	6,021,563							6,019,389		(6,186)	(6,186)	5,421	07/31/2013
912828-OZ-6	UNITED STATES TREASURY NOTE/BOND		09/21/2011	VARIOUS		5,028,516	5,000,000	5,008,789							5,007,558		20,957	20,957	7,787	05/31/2013
912828-RF-9	UNITED STATES TREASURY NOTE/BOND		12/21/2011	VARIOUS		1,437,970	1,425,000	1,439,807							1,439,078		(729)	(729)	4,424	08/31/2016
912828-RG-7	UNITED STATES TREASURY NOTE/BOND		11/29/2011	CREDIT SUISSE, NEW Y.		498,379	500,000	497,539							497,658		720	720	268	09/15/2014
912828-RL-6	UNITED STATES TREASURY NOTE/BOND		12/02/2011	MORGAN STANLEY & CO		1,003,125	1,000,000	1,000,273							1,000,261		2,864	2,864	697	10/15/2014
912828-RN-2	UNITED STATES TREASURY NOTE/BOND		12/02/2011	JPMORGAN CHASE BK, D.		999,921	1,000,000	999,113							999,156		766	766	240	10/31/2013
0599999	Bonds - U.S. Governments					2,140,604,461	2,131,686,000	2,144,533,379	1,964,372,863						2,137,648,810		2,955,644	2,955,644	11,458,850	XXX
Bonds - All Other Governments																				
B533BS-DF-8	BELGIUM GOVERNMENT INTERNATIONAL BOND	F.	05/20/2011	MITSUBISHI UFJ SEC (...)		4,974,000	5,000,000	4,993,400	4,995,166						4,996,393		(22,393)	(22,393)	10,868	08/06/2012
1099999	Bonds - All Other Governments					4,974,000	5,000,000	4,993,400	4,995,166						4,996,393		(22,393)	(22,393)	10,868	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
010410-50-7	STATE OF ALABAMA		06/13/2011	MORGAN STANLEY & CO		533,218	520,000	544,476	536,126						530,951		2,268	2,268	8,450	06/01/2012
041042-RA-2	STATE OF ARKANSAS		06/08/2011	VARIOUS		19,685,680	19,500,000	20,291,700	19,905,196						19,680,155		5,525	5,525	710,556	08/01/2011
13063A-6J-8	STATE OF CALIFORNIA		03/14/2011	GOLDMAN SACHS GLOBAL		3,300,000	3,300,000	3,300,000	3,300,000						3,300,000				2,249	05/01/2034
13067J-MJ-7	STATE OF CALIFORNIA		01/07/2011	SHERWOOD SECS/BROADC.		3,500,000	3,500,000	3,500,000	3,500,000						3,500,000				911	07/01/2023
13067J-MK-4	STATE OF CALIFORNIA		04/15/2011	U S BANK NA, MILWAUK.		3,300,000	3,300,000	3,300,000	3,300,000						3,300,000				2,824	07/01/2023
20772F-JN-1	STATE OF CONNECTICUT		10/17/2011	MORGAN KEEGAN & CO I.		4,728,480	4,465,000	4,898,870	4,891,884						4,717,534		10,946	10,946	208,057	12/15/2012
207726-3Z-9	STATE OF CONNECTICUT		06/01/2011	VARIOUS		7,649,680	7,640,000	7,968,265	7,748,481						7,648,780		900	900	142,356	06/01/2011
207726-4G-0	STATE OF CONNECTICUT		03/14/2011	VARIOUS		4,002,252	3,725,000	4,108,966	4,023,284						3,992,604		9,648	9,648	132,444	01/01/2013
207726-4T-2	STATE OF CONNECTICUT		02/23/2011	CITIGROUP GBL MKTS/S.		2,151,320	2,000,000	2,202,220	2,148,384						2,136,607		14,713	14,713	65,833	01/01/2013
207726-5S-3	STATE OF CONNECTICUT		05/19/2011	VARIOUS		4,010,540	4,000,000	4,065,360	4,023,548						4,009,808		732	732	31,222	05/19/2011
207726-60-6	STATE OF CONNECTICUT		03/14/2011	VARIOUS		5,673,950	5,290,000	5,806,002	5,702,481						5,659,343		14,608	14,608	76,561	12/01/2012
246380-50-8	STATE OF DELAWARE		08/31/2011	NATIONAL FINANCIAL S.		6,200,270	6,000,000	6,420,360	6,295,531						6,178,407		21,863	21,863	262,889	07/01/2012
341426-EC-4	STATE OF FLORIDA		10/07/2011	VARIOUS		2,364,450	2,285,000	2,439,900	2,432,752						2,358,779		5,671	5,671	95,346	06/01/2011
34153P-PY-8	STATE OF FLORIDA		06/01/2011	VARIOUS		2,863,613	2,850,000	2,887,598	2,889,691						2,862,682		931	931	42,028	06/01/2011
373383-SL-3	STATE OF GEORGIA		06/15/2011	JPMORGAN SECURITIES		3,520,090	3,500,000	3,756,025	3,597,947						3,519,453		637	637	162,823	08/01/2011
373384-NB-8	STATE OF GEORGIA		08/17/2011	VARIOUS		3,036,780	3,000,000	3,243,360	3,104,908						3,032,392		4,388	4,388	111,667	11/01/2011
373384-NM-4	STATE OF GEORGIA		06/08/2011	VARIOUS		4,735,680	4,500,000	4,848,300	4,769,667						4,713,064		22,616	22,616	99,833	11/01/2012
373384-OY-5	STATE OF GEORGIA		09/20/2011	VARIOUS		14,086,558	13,400,000	14,555,348	14,447,119						14,051,217		35,341	35,341	564,361	10/01/2012
373384-RJ-7	STATE OF GEORGIA		09/28/2011	VARIOUS		11,568,100	11,000,000	11,948,420	11,859,575						11,546,101		21,999	21,999	450,278	10/01/2012
452150-09-9	STATE OF ILLINOIS		08/11/2011	VARIOUS		4,720,129	4,565,000	4,884,641	4,777,715						4,725,824		(5,695)	(5,695)	137,298	04/01/2012
452151-7R-8	STATE OF ILLINOIS		04/07/2011	GOLDMAN SACHS GLOBAL		4,718,637	4,620,000	4,809,559	4,755,595						4,733,265		(14,628)	(14,628)	99,266	09/01/2012
546415-YD-6	STATE OF LOUISIANA		07/11/2011	VARIOUS		20,400,000	20,400,000	20,400,000	20,400,000						20,400,000				13,093	07/15/2026
574192-6A-3	STATE OF MARYLAND		06/13/2011	VARIOUS		7,675,050	7,000,000	7,897,220	7,783,243						7,645,938		29,112	29,112	297,083	08/01/2013
574192-B9-0	STATE OF MARYLAND		02/15/2011	NATIONAL FINANCIAL S.		3,252,432	2,990,000	3,324,133	3,241,636						3,226,672		25,761	25,761	63,538	03/15/2013
574192-H7-8	STATE OF MARYLAND		06/13/2011	MORGAN STANLEY & CO		538,310	500,000	560,505	544,687						535,377		2,933	2,933	19,792	03/01/2013
574192-V9-8	STATE OF MARYLAND		09/14/2011	VARIOUS		17,110,427	16,290,000	17,960,214	17,453,865						17,023,133		87,294	87,294	838,774	08/15/2012
574192-XB-1	STATE OF MARYLAND		03/28/2011	J.P. MORGAN SECURITI.		6,750,829	6,210,000	6,956,690	6,852,614						6,780,690		(29,861)	(29,861)	202,860	02/15/2013
574192-XN-5	STATE OF MARYLAND		03/24/2011	VARIOUS		6,263,460	6,000,000	6,486,240	6,303,177						6,241,978		21,482	21,482	192,500	02/15/2012
574193-CE-6	STATE OF MARYLAND		11/18/2011	JEFFERIES & COMPANY		3,531,690	3,000,000	3,581,400	3,563,485						3,563,485		(31,795)	(31,795)	22,917	08/01/2016
575827-S9-2	COMMONWEALTH OF MASSACHUSETTS		01/01/2011	CALL 100		1,000,000	1,000,000	1,032,340	1,000,000						1,000,000				25,000	01/01/2014
575827-T2-6	COMMONWEALTH OF MASSACHUSETTS		01/01/2011	CALL 100		1,800,000	1,800,000	1,858,212	1,800,000						1,800,000				45,000	01/01/2015
575828-60-3	COMMONWEALTH OF MASSACHUSETTS		06/15/2011	SHERWOOD SECS/BROADC.		3,953,298	3,935,000	4,156,186	4,019,656						3,951,814		1,484	1,484	148,191	08/01/2011
575828-DJ-1	COMMONWEALTH OF MASSACHUSETTS		12/07/2011	MERRILL LYNCH PIERCE		1,832,443	1,750,000	1,940,960	1,916,191						1,828,739		3,703	3,703	106,142	11/01/2012
575828-RF-9	COMMONWEALTH OF MASSACHUSETTS		05/23/2011	VARIOUS		3,244,193	3,150,000	3,297,704	3,257,433						3,232,038		12,154			

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	
647293-LR-8	STATE OF NEW MEXICO	03/01/2011	MATURITY		4,275,000	4,275,000	4,490,033	4,307,072		(32,072)		(32,072)		4,275,000				106,875	03/01/2011	
649787-5T-1	STATE OF NEW YORK	06/13/2011	MORGAN STANLEY & CO		528,930	500,000	538,960	529,137		(6,048)		(6,048)		523,089		5,841	5,841	15,833	03/01/2013	
649787-N7-9	STATE OF NEW YORK	01/10/2011	CITIGROUP GBL MKTS/S		1,252,716	1,200,000	1,273,488	1,250,214		(1,068)		(1,068)		1,249,145		3,571	3,571	11,467	04/15/2012	
658256-A8-5	STATE OF NORTH CAROLINA	09/29/2011	PRAGER MC CARTHY & S		68,812	60,000	68,154	60,000		(1,008)		(1,008)		67,146		1,665	1,665	1,742	03/01/2015	
658256-D6-6	STATE OF NORTH CAROLINA	06/08/2011	VARIOUS		12,824,038	12,250,000	13,287,330	12,926,629		(166,730)		(166,730)		12,759,899		64,138	64,138	304,931	05/01/2012	
658256-RU-8	STATE OF NORTH CAROLINA	11/16/2011	CITIGROUP GBL MKTS I		1,520,775	1,500,000	1,582,305	1,578,050		(58,660)		(58,660)		1,519,390		1,385	1,385	90,833	03/01/2012	
658256-SX-1	STATE OF NORTH CAROLINA	02/15/2011	NATIONAL FINANCIAL S		3,068,828	2,800,000	3,150,308	3,062,568		(15,893)		(15,893)		3,046,675		22,153	22,153	71,439	03/01/2013	
677519-P5-3	STATE OF OHIO	05/23/2011	JEFFERIES & COMPANY		1,379,698	1,315,000	1,426,446	1,392,581		(20,728)		(20,728)		1,371,852		7,846	7,846	28,857	06/15/2012	
677521-G0-3	STATE OF OHIO	12/07/2011	MERRILL LYNCH PIERCE		3,873,036	3,715,000	4,038,799	4,010,639		(150,186)		(150,186)		3,860,454		12,583	12,583	205,873	11/01/2012	
68607H-6C-5	OREGON STATE DEPARTMENT OF ADMINISTRATIV	02/15/2011	CITIGROUP GBL MKTS/S		2,163,720	2,000,000	2,199,840	2,158,726		(8,511)		(8,511)		2,150,215		13,505	13,505	29,167	05/01/2013	
709141-3E-3	COMMONWEALTH OF PENNSYLVANIA	09/07/2011	VARIOUS		1,018,524	1,000,000	1,087,510	1,045,147		(28,253)		(28,253)		1,016,894		1,630	1,630	59,092	01/01/2012	
709141-C9-4	COMMONWEALTH OF PENNSYLVANIA	10/19/2011	JPMORGAN SECURITIES		7,668,957	7,340,000	7,980,050	7,811,631		(172,725)		(172,725)		7,638,905		30,051	30,051	382,111	07/01/2012	
709141-F7-5	COMMONWEALTH OF PENNSYLVANIA	08/23/2011	VARIOUS		1,356,075	1,325,000	1,437,705	1,390,217		(36,961)		(36,961)		1,353,256		2,819	2,819	71,841	02/01/2012	
709141-F8-3	COMMONWEALTH OF PENNSYLVANIA	06/13/2011	MORGAN STANLEY & CO		538,045	500,000	555,670	542,238		(9,182)		(9,182)		533,056		4,989	4,989	22,969	02/01/2013	
709141-PZ-2	COMMONWEALTH OF PENNSYLVANIA	01/15/2011	CALL 101		7,686,100	7,610,000	7,964,398	7,700,041		(13,941)		(13,941)		7,686,100				195,006	01/15/2015	
709141-QE-8	COMMONWEALTH OF PENNSYLVANIA	01/15/2011	CALL 101		3,030,000	3,000,000	3,134,820	3,035,469		(5,469)		(5,469)		3,030,000				76,875	01/15/2020	
709141-XE-0	COMMONWEALTH OF PENNSYLVANIA	10/01/2011	MATURITY		1,000,000	1,000,000	1,079,120	1,031,993		(31,993)		(31,993)		1,000,000				50,000	10/01/2011	
709141-ZE-8	COMMONWEALTH OF PENNSYLVANIA	07/26/2011	VARIOUS		7,165,165	7,000,000	7,391,860	7,318,044		(161,305)		(161,305)		7,156,739		8,426	8,426	352,917	01/01/2012	
70914P-KU-5	COMMONWEALTH OF PENNSYLVANIA	05/25/2011	JPMORGAN SECURITIES		3,123,090	3,000,000	3,206,940	3,149,308		(35,994)		(35,994)		3,113,314		9,776	9,776	103,778	07/01/2012	
70914P-NW-8	COMMONWEALTH OF PENNSYLVANIA	04/06/2011	CITIGROUP GBL MKTS/S		5,283,750	5,000,000	5,329,150	5,323,943		(57,858)		(57,858)		5,266,085		17,665	17,665	75,000	07/15/2012	
74514L-UE-5	COMMONWEALTH OF PUERTO RICO	03/02/2011	CALL 100		2,500,000	2,500,000	2,500,000	2,500,000						2,500,000				1,365	07/01/2034	
76222R-GL-0	STATE OF RHODE ISLAND	10/13/2011	MORGAN KEEGAN & CO I		2,916,610	2,795,000	3,057,059	3,013,373		(98,956)		(98,956)		2,914,417		2,194	2,194	146,349	10/01/2012	
83710D-NS-3	STATE OF SOUTH CAROLINA	03/15/2011	MORGAN STANLEY & CO		1,795,182	1,760,000	1,847,754	1,805,438		(12,347)		(12,347)		1,793,091		2,091	2,091	32,267	01/01/2011	
83710D-W8-7	STATE OF SOUTH CAROLINA	08/25/2011	VARIOUS		5,654,762	5,525,000	5,882,302	5,752,981		(113,327)		(113,327)		5,639,654		15,107	15,107	193,414	04/01/2012	
880541-MC-8	STATE OF TENNESSEE	03/16/2011	GOLDMAN SACHS GLOBAL		1,704,267	1,700,000	1,746,036	1,711,117		(7,319)		(7,319)		1,703,798		469	469	16,528	05/01/2011	
882721-BC-6	STATE OF TEXAS	07/01/2011	CALL 100		4,120,000	4,120,000	4,120,000	4,120,000						4,120,000				12,660	12/01/2018	
882722-LF-6	STATE OF TEXAS	06/13/2011	MORGAN STANLEY & CO		502,250	500,000	525,900	509,319		(7,291)		(7,291)		502,028		222	222	17,500	08/01/2011	
882722-OB-0	STATE OF TEXAS	03/16/2011	STERN BROTHERS & CO		5,256,007	5,165,000	5,449,746	5,301,025		(48,348)		(48,348)		5,252,676		3,331	3,331	219,513	08/01/2011	
882722-OC-8	STATE OF TEXAS	07/26/2011	CITIGROUP GBL MKTS/S		5,032,176	4,800,000	5,230,848	5,107,582		(110,788)		(110,788)		4,996,794		35,382	35,382	291,333	08/01/2012	
882722-RC-7	STATE OF TEXAS	04/14/2011	TD SECURITIES (USA)		1,007,620	1,000,000	1,030,790	1,014,685		(7,461)		(7,461)		1,007,224		396	396	21,500	08/01/2011	
882722-VZ-1	STATE OF TEXAS	08/24/2011	VARIOUS		5,169,204	4,800,000	5,312,976	5,260,470		(112,710)		(112,710)		5,147,761		21,443	21,443	195,167	04/01/2013	
917542-PV-8	STATE OF UTAH	07/01/2011	MATURITY		4,675,000	4,675,000	4,874,669	4,758,960		(83,960)		(83,960)		4,675,000				187,000	07/01/2011	
917542-QJ-4	STATE OF UTAH	04/11/2011	J.P. MORGAN SECURITI		4,556,808	4,250,000	4,675,893	4,624,507		(41,608)		(41,608)		4,582,899		(26,092)	(26,092)	132,694	07/01/2013	
917542-RD-6	STATE OF UTAH	04/19/2011	PIPER JAFFRAY & CO		11,815,343	10,795,000	12,080,253	11,963,062		(146,212)		(146,212)		11,816,850		(1,507)	(1,507)	307,358	07/01/2013	
917542-RF-1	STATE OF UTAH	12/05/2011	VARIOUS		5,165,925	5,000,000	5,395,750	5,338,851		(182,363)		(182,363)		5,156,488		9,437	9,437	265,278	07/01/2012	
93974A-3W-4	STATE OF WASHINGTON	07/01/2011	MATURITY		6,135,000	6,135,000	6,600,769	6,264,312		(129,312)		(129,312)		6,135,000				306,750	07/01/2011	
93974C-UA-6	STATE OF WASHINGTON	12/05/2011	VARIOUS		10,812,698	10,425,000	11,235,544	11,116,936		(329,308)		(329,308)		10,787,628		25,070	25,070	507,792	07/01/2012	
93974C-UB-4	STATE OF WASHINGTON	04/15/2011	NATIONAL FINANCIAL S		10,925,700	10,000,000	11,169,600	11,061,014		(124,558)		(124,558)		10,936,456		(10,756)	(10,756)	277,778	07/01/2013	
97705L-YW-1	STATE OF WISCONSIN	06/08/2011	VARIOUS		5,664,175	5,575,000	5,701,967	5,657,573		(24,070)		(24,070)		5,633,504		30,671	30,671	62,196	05/01/2012	
97705L-ZS-9	STATE OF WISCONSIN	05/19/2011	GOLDMAN SACHS GLOBAL		6,900,972	6,610,000	7,113,682	7,012,987		(119,035)		(119,035)		6,893,951		7,021	7,021	240,531	05/01/2012	
1799999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)				429,774,608	414,035,000	443,324,785	432,171,610		(6,672,047)		(6,672,047)		429,149,120		625,485	625,485	13,418,039	XXX	
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
032594-AA-1	ANAHEIM UNION HIGH SCHOOL DISTRICT	04/07/2011	PIPER JAFFRAY & CO		4,385,000	4,385,000	4,385,000	4,385,000						4,385,000				4,404	09/01/2029	
032594-AC-7	ANAHEIM UNION HIGH SCHOOL DISTRICT	03/21/2011	PIPER JAFFRAY & CO		2,040,000	2,040,000	2,040,000	2,040,000						2,040,000				2,069	09/01/2021	
03588E-3D-3	COUNTY OF ANNE ARUNDEL MD	08/29/2011	VARIOUS		6,313,940	6,210,000	6,486,656	6,384,626		(89,396)		(89,396)		6,295,230		18,709	18,709	166,088	04/01/2012	
03588E-U8-4	COUNTY OF ANNE ARUNDEL MD	03/14/2011	MORGAN STANLEY & CO		2,515,878	2,360,000	2,569,271	2,520,632		(14,576)		(14,576)		2,506,055		9,823	9,823	43,529	04/01/2013	
03672T-CN-5	ANTELOPE VY-EAST KERN CALIF	04/07/2011	WELLS FARGO SECS LLC		2,200,000	2,200,000	2,200,000	2,200,000						2,200,000				1,690	06/01/2037	
073900-YL-0	BEAUFORT COUNTY SCHOOL DISTRICT/SC BOULDER LARIMER & WELD COUNTIES ST VRAIN	08/23/2011	VARIOUS		4,657,738	4,530,000	4,875,095	4,754,887		(107,517)		(107,517)		4,647,371		10,367	10,367	203,006	03/01/2012	
101565-SZ-3	CITY OF CHARLOTTE NC	03/23/2011	JEFFERIES & COMPANY		2,220,864	2,150,000	2,301,382	2,237,590		(20,660)		(20,660)		2,216,930		3,934	3,934	29,563	12/15/2011	
161035-AH-3	CITY OF CHICAGO IL	08/08/2011	WELLS FARGO SECS LLC		2,616,650	2,500,000	2,681,400	2,674,538		(66,585)		(66,585)		2,607,954		8,696	8,696	127,778	08/01/2012	
167484-B4-5	CITY OF CHICAGO IL	01/01/2011	CALL 100		1,905,000	1,905,000	1,972,285	1,905,000						1,905,000						

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED** OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Fore ign	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 (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
23410A-AU-9	DAKOTA COUNTY COMMUNITY DEVELOPMENT AGEN		02/25/2011	JEFFERIES & COMPANY		581,907	570,000	584,700	582,046		(958)		(958)		581,088		820	820	6,872	01/01/2013
235308-MM-0	DALLAS INDEPENDENT SCHOOL DISTRICT, DEL VALLE INDEPENDENT SCHOOL DISTRICT TX		12/14/2011	GOLDMAN SACHS & CO.		1,563,870	1,500,000	1,625,010	1,606,693		(48,333)		(48,333)		1,558,360		5,510	5,510	85,667	02/15/2013
245505-KL-5	FIRST SOUTHWEST CO.		03/16/2011	FIRST SOUTHWEST CO.		1,676,139	1,610,000	1,727,144	1,682,305		(13,875)		(13,875)		1,668,430		7,709	7,709	47,334	02/15/2019
251129-4K-5	DETROIT CITY SCHOOL DISTRICT, DOUGLAS COUNTY SCHOOL DISTRICT NO 17/NE		06/10/2011	VARIOUS		6,000,000	6,000,000	6,000,000	6,000,000						6,000,000				18,377	05/01/2030
259327-E6-7	DU PAGE & WILL COUNTIES COMMUNITY SCHOOL		03/22/2011	GOLDMAN SACHS GLOBAL		2,227,984	2,200,000	2,330,064	2,253,096		(26,065)		(26,065)		2,227,031		953	953	35,933	06/15/2011
262608-NQ-1	FORT WORTH INDEPENDENT SCHOOL DISTRICT		03/14/2011	RAYMOND JAMES/FI.SAI		5,345,600	5,000,000	5,554,300	5,426,895		(44,039)		(44,039)		5,382,856		(37,256)	(37,256)	56,146	12/30/2012
349460-L4-5	COUNTY OF FREDERICK MD		02/15/2011	MATURITY		1,000,000	1,000,000	1,057,360	1,005,357		(5,357)		(5,357)		1,000,000				25,000	02/15/2011
355694-S6-8	COUNTY OF FREDERICK MD		08/17/2011	VARIOUS		6,645,871	6,580,000	6,821,618	6,718,803		(83,112)		(83,112)		6,635,691		10,180	10,180	125,295	12/01/2011
355694-S7-6	COUNTY OF FREDERICK MD		11/21/2011	VARIOUS		2,417,609	2,335,000	2,454,272	2,423,271		(21,813)		(21,813)		2,401,458		16,151	16,151	39,179	12/01/2012
379699-A9-2	COUNTY OF GLOUCESTER NJ		02/01/2011	JPMORGAN SECURITIES		1,610,589	1,580,000	1,622,060	1,616,566		(2,009)		(2,009)		1,614,557		(3,968)	(3,968)	10,884	09/15/2012
379699-B2-6	COUNTY OF GLOUCESTER NJ		02/01/2011	CITIGROUP GBL MKTS/S		1,617,351	1,580,000	1,632,962	1,628,409		(1,666)		(1,666)		1,626,743		(9,392)	(9,392)	10,884	09/15/2013
395460-ZX-9	CITY OF GREENSBORO NC		04/01/2011	MATURITY		500,000	500,000	500,000	500,000						500,000				563	04/01/2011
396784-FP-0	TOWN OF GREENWICH CT		01/27/2011	MATURITY		2,200,000	2,200,000	2,226,906	2,201,922		(1,922)		(1,922)		2,200,000				32,908	01/27/2011
401784-WD-1	COUNTY OF GUILFORD NC		11/16/2011	VARIOUS		5,072,966	5,000,000	5,258,150	5,244,104		(175,368)		(175,368)		5,068,735		4,231	4,231	298,903	02/01/2012
407324-W7-3	COUNTY OF HAMILTON TN		08/18/2011	JPMORGAN SECURITIES		2,089,870	2,060,000	2,122,480	2,118,462		(32,055)		(32,055)		2,086,407		3,463	3,463	60,427	03/01/2012
408648-DP-5	HAMMONTON SCHOOL DISTRICT		08/01/2011	CALL 101		1,227,150	1,215,000	1,266,285	1,259,644		(32,491)		(32,491)		1,227,150				60,750	08/01/2027
424672-RB-1	TOWN OF HEMPSTEAD NY		02/04/2011	VARIOUS		5,156,101	5,005,000	5,223,769	5,148,644		(11,862)		(11,862)		5,136,782		19,319	19,319	122,623	04/15/2012
424672-SC-8	TOWN OF HEMPSTEAD NY		01/19/2011	GOLDMAN SACHS GLOBAL		3,669,040	3,545,000	3,736,678	3,663,729		(7,167)		(7,167)		3,656,563		12,477	12,477	74,445	01/15/2012
425506-ZM-3	COUNTY OF HENNEPIN MN		01/20/2011	JPMORGAN SECURITIES		2,291,210	2,235,000	2,313,627	2,303,119		(2,338)		(2,338)		2,300,781		(9,571)	(9,571)	16,142	12/01/2012
442038-FM-2	HOUSTON COUNTY SCHOOL DISTRICT		06/08/2011	CITIGROUP GBL MKTS/S		1,589,310	1,500,000	1,651,500	1,605,120		(28,004)		(28,004)		1,577,116		12,194	12,194	61,688	09/01/2012
442402-ZG-7	HOUSTON INDEPENDENT SCHOOL DISTRICT		07/01/2011	CALL 100		7,270,000	7,270,000	7,270,000	7,270,000						7,270,000				9,825	06/15/2031
442565-ZX-8	COUNTY OF HOWARD MD		02/15/2011	MATURITY		3,875,000	3,875,000	4,063,751	3,897,252		(22,252)		(22,252)		3,875,000				96,875	02/15/2011
444197-GA-9	HUDSON SCHOOL DISTRICT		06/10/2011	JPMORGAN SECURITIES		1,346,987	1,270,000	1,391,501	1,363,439		(24,066)		(24,066)		1,339,373		7,614	7,614	44,803	10/01/2017
463632-4H-9	IRVINE RANCH WATER DISTRICT		02/11/2011	GOLDMAN SACHS GLOBAL		9,000,000	9,000,000	9,000,000	9,000,000						9,000,000				4,283	10/01/2041
478449-7E-5	COUNTY OF JOHNSON KS		08/11/2011	JPMORGAN SECURITIES		4,463,407	4,295,000	4,595,092	4,517,672		(82,604)		(82,604)		4,435,069		28,338	28,338	206,637	09/01/2012
478718-XZ-7	DISTRICT N, KELLER INDEPENDENT SCHOOL DISTRICT/TX		03/22/2011	CITIGROUP GBL MKTS/S		1,696,653	1,670,000	1,748,306	1,708,264		(12,849)		(12,849)		1,695,415		1,238	1,238	37,482	09/01/2011
487692-7B-5	DISTRICT/TX, COUNTY OF KING WA		03/21/2011	J.P. MORGAN SECURITI		4,999,078	4,900,000	5,200,468	5,195,370		(57,933)		(57,933)		5,137,437		(138,359)	(138,359)	158,757	08/15/2031
49474E-2N-2	COUNTY OF KING WA, KING COUNTY SCHOOL DISTRICT NO 412 SHORE		11/21/2011	MORGAN KEEGAN & CO I		1,674,612	1,655,000	1,704,733	1,699,191		(27,762)		(27,762)		1,671,429		3,183	3,183	40,341	06/01/2012
495242-B6-5	LANCASTER COUNTY SCHOOL DISTRICT NO 1		07/27/2011	WELLS FARGO SECS LLC		3,018,930	3,000,000	3,052,140	3,042,883		(26,730)		(26,730)		3,016,153		2,777	2,777	46,167	12/01/2011
514014-LH-0	CITY OF LAWRENCE MA		06/13/2011	MORGAN STANLEY & CO		519,250	500,000	529,135	521,226		(4,737)		(4,737)		516,489		2,761	2,761	13,792	01/15/2013
520228-R8-2	CITY OF LENEXA KS		09/01/2011	MATURITY		5,000,000	5,000,000	5,037,100	5,024,767		(24,767)		(24,767)		5,000,000				75,000	09/01/2011
526030-A4-3	CITY OF LONG BEACH CA		08/12/2011	CALL 100		3,240,000	3,240,000	3,255,390	3,245,295		(5,295)		(5,295)		3,240,000				50,288	11/01/2011
542399-EP-1	LONG BEACH COMMUNITY COLLEGE DISTRICT		09/30/2011	MATURITY		4,100,000	4,100,000	4,165,969	4,149,296		(49,296)		(49,296)		4,100,000				81,772	09/30/2011
542411-ER-0	LOS ANGELES UNIFIED SCHOOL DISTRICT/CA		06/13/2011	RBC CAPITAL MARKETS		1,023,651	900,000	1,052,982	1,045,992		(32,292)		(32,292)		1,013,700		9,951	9,951	127,804	01/15/2013
544646-A9-3	LOS ANGELES UNIFIED SCHOOL DISTRICT/CA		10/17/2011	GOLDMAN SACHS GLOBAL		2,051,540	2,000,000	2,123,020	2,085,971		(45,787)		(45,787)		2,040,184		11,356	11,356	116,444	07/01/2012
544646-JV-5	COUNTY OF LOS ANGELES CA		10/24/2011	GOLDMAN SACHS & CO		5,671,847	5,515,000	5,934,030	5,809,785		(160,834)		(160,834)		5,648,951		22,896	22,896	328,143	07/01/2012
544657-HC-6	COUNTY OF LUZERNE PA		03/07/2011	J.P. MORGAN SECURITI		5,024,958	5,000,000	5,056,850	5,028,113		(10,152)		(10,152)		5,017,961		6,989	6,989	68,333	06/30/2011
550697-TC-0	MARICOPA COUNTY COMMUNITY COLLEGE DISTRI		06/10/2011	JPMORGAN SECURITIES		10,295,000	10,295,000	10,295,000	10,295,000						10,295,000				14,971	11/15/2026
566795-GJ-3	CITY OF MEMPHIS TN		07/01/2011	MATURITY		1,585,000	1,585,000	1,671,795	1,622,639		(37,639)		(37,639)		1,585,000				83,213	07/01/2011
586145-WA-8	METROPOLITAN COUNCIL		10/20/2011	VARIOUS		12,075,955	11,750,000	12,406,058	12,193,016		(183,625)		(183,625)		12,009,392		66,563	66,563	340,583	05/01/2012
591852-PJ-1	METROPOLITAN COUNCIL		08/17/2011	MORGAN STANLEY & CO		5,821,530	5,750,000	5,909,908	5,906,004		(92,187)		(92,187)		5,813,817		7,713	7,713	115,000	02/01/2012
591852-PN-2	METROPOLITAN COUNCIL		04/26/2011	PIPER JAFFRAY & CO		11,044,880	11,000,000	11,003,520	11,003,433		(1,027)		(1,027)		11,002,406		42,474	42,474	38,806	02/01/2012
592112-FZ-4	NASHVILLE & D		04/11/2011	J.P. MORGAN SECURITI		2,184,860	2,000,000	2,228,700	2,210,549		(23,324)		(23,324)		2,187,225		(2,365)	(2,365)	49,722	07/01/2013
60374Y-H2-6	CITY OF MINNEAPOLIS MN		03/10/2011	GOLDMAN SACHS GLOBAL		8,643,352	8,510,000	8,769,470	8,669,020		(32,909)		(32,909)		8,636,110		7,242	7,242	59,097	12/01/2011
60374Y-H2-8	CITY OF MINNEAPOLIS MN		03/01/2011	MATURITY		6,100,000	6,100,000	6,305,265	6,123,672		(23,672)		(23,672)		6,100,000				91,500	03/01/2011
607804-AB-7	CITY OF MODESTO CA		06/01/2011	SHERWOOD SECS/BROADC		12,000,000	12,000,000	12,000,000	12,000,000						12,000,000				13,621	10/01/2036
613340-F5-2	COUNTY OF MONTGOMERY MD		11/16/2011	MERRILL LYNCH PIERCE		1,021,570	1,000,000	1,061,290	1,058,506		(38,541)		(38,541)		1,019,966		1,604	1,604	52,361	05/01/2012
613340-N7-9	COUNTY OF MONTGOMERY MD		08/16/2011	VARIOUS		4,040,860	4,000,000	4,255,200	4,111,199		(75,130)		(75,130)		4,036,069		4,791	4,791	117,000	11/01/2011
613340-N8-7	COUNTY OF MONTGOMERY MD		11/08/2011	CITIGROUP GBL MKTS I		3,868,720	3,700,000	4,074,033	3,969,273		(126,890)		(126,890)		3,842,3					

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED** OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
64966C-66-2	CITY OF NEW YORK NY		04/15/2011	VARIOUS		6,475,000	6,475,000	6,475,000	6,475,000						6,475,000				4,464	03/01/2034
64966C-68-8	CITY OF NEW YORK NY		09/14/2011	VARIOUS		4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				3,461	03/01/2034
64966D-DM-7	CITY OF NEW YORK NY		08/01/2011	MATURITY		1,000,000	1,000,000	1,073,440	1,025,901		(25,901)		(25,901)		1,000,000				52,500	08/01/2011
64966F-HN-7	CITY OF NEW YORK NY		04/08/2011	VARIOUS		4,500,000	4,500,000	4,500,000	4,500,000						4,500,000				3,269	08/01/2034
64966F-LY-8	CITY OF NEW YORK NY		09/15/2011	GOLDMAN SACHS GLOBAL		1,088,720	1,000,000	1,112,570	1,104,246		(27,722)		(27,722)		1,076,524		12,196	12,196	52,639	09/01/2013
64966F-SH-8	CITY OF NEW YORK NY		09/15/2011	GOLDMAN SACHS GLOBAL		1,085,130	1,000,000	1,107,030	1,101,744		(28,099)		(28,099)		1,073,645		11,485	11,485	56,806	08/01/2013
64966H-2V-1	CITY OF NEW YORK NY		08/24/2011	VARIOUS		4,707,674	4,330,000	4,803,702	4,770,321		(95,128)		(95,128)		4,675,193		32,480	32,480	165,135	08/01/2013
64966H-D5-6	CITY OF NEW YORK NY		09/28/2011	CITIGROUP GBL MKTS/S		5,455,238	5,275,000	5,611,741	5,547,731		(109,144)		(109,144)		5,438,587		16,650	16,650	215,817	08/01/2012
659154-S7-4	NORTH EAST INDEPENDENT SCHOOL DISTRICT/T		06/23/2011	CITIGROUP GBL MKTS/S		2,277,118	2,265,000	2,394,128	2,327,434		(50,917)		(50,917)		2,276,517		600	600	106,361	08/01/2011
663821-QS-8	VILLAGE OF NORTHBROOK IL		09/01/2011	GOLDMAN SACHS GLOBAL		502,245	500,000	507,625	506,136		(4,466)		(4,466)		501,670		575	575	8,861	12/01/2011
667027-HH-2	DISTRICT		02/15/2011	MATURITY		3,000,000	3,000,000	3,182,250	3,016,984		(16,984)		(16,984)		3,000,000				78,750	02/15/2011
681712-XJ-9	CITY OF OMAHA NE		12/01/2011	MATURITY		720,000	720,000	731,916	730,308		(10,308)		(10,308)		720,000				15,240	12/01/2011
681712-XK-6	CITY OF OMAHA NE		10/12/2011	SHERWOOD SECS/BROADC		3,062,606	3,005,000	3,091,544	3,085,563		(32,866)		(32,866)		3,052,697		9,909	9,909	55,759	12/01/2012
690275-HB-8	CITY OF OVERLAND PARK KS		03/15/2011	MORGAN STANLEY & CO		2,005,578	2,018,792	2,069,859	2,018,792		(14,984)		(14,984)		2,003,808		1,770	1,770	45,351	09/01/2011
717813-LJ-6	CITY OF PHILADELPHIA PA		02/23/2011	WELLS FARGO SECS LLC		4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				2,458	08/01/2031
727199-OW-4	PLANO INDEPENDENT SCHOOL DISTRICT		08/17/2011	VARIOUS		15,182,654	14,860,000	15,510,719	15,454,004		(290,544)		(290,544)		15,163,460		19,194	19,194	390,176	02/15/2012
763682-XY-2	RICHLAND COUNTY SCHOOL DISTRICT NO 2/SC		01/10/2011	BARCLAYS CAPITAL LE		2,432,263	2,360,000	2,459,380	2,428,541		(1,416)		(1,416)		2,427,126		5,138	5,138	13,767	05/01/2012
769123-CJ-7	RIVERSIDE COUNTY ECONOMIC DEVELOPMENT AG		10/03/2011	VARIOUS		3,060,340	3,000,000	3,167,460	3,160,798		(100,383)		(100,383)		3,060,415		(75)	(75)	153,266	10/01/2035
777594-RE-4	ROSEMOUNT-APPLE VALLEY-EAGAN INDEPENDENT		01/28/2011	MORGAN STANLEY & CO		1,836,921	1,850,000	1,835,404	1,837,370		886		886		1,838,256		(1,336)	(1,336)		04/01/2012
777807-CR-7	CITY OF ROSEVILLE CA		03/11/2011	MORGAN STANLEY & CO		15,900,000	15,900,000	15,900,000	15,900,000						15,900,000				13,431	02/01/2035
792881-VV-3	CITY OF ST PAUL MN		03/01/2011	MATURITY		2,290,000	2,290,000	2,324,373	2,295,765		(5,765)		(5,765)		2,290,000				22,900	03/01/2011
792895-TH-7	ST PAUL INDEPENDENT SCHOOL DISTRICT NO 6		02/01/2011	MATURITY		1,875,000	1,875,000	1,926,563	1,878,850		(3,850)		(3,850)		1,875,000				28,125	02/01/2011
812626-UW-7	CITY OF SEATTLE WA		03/22/2011	CITIGROUP GBL MKTS/S		2,064,540	2,000,000	2,133,540	2,079,833		(19,386)		(19,386)		2,060,447		4,093	4,093	31,111	12/01/2011
819215-NN-0	SHALER AREA SCHOOL DISTRICT/PA		06/08/2011	VARIOUS		2,325,000	2,325,000	2,325,000	2,325,000						2,325,000				3,024	09/01/2025
821686-RJ-3	COUNTY OF SHELBY TN		03/01/2011	CALL 100		4,345,000	4,345,000	4,519,930	4,377,504		(32,504)		(32,504)		4,345,000				108,625	03/01/2012
821686-WK-4	COUNTY OF SHELBY TN		10/19/2011	VARIOUS		8,481,956	8,000,000	8,874,960	8,662,506		(194,739)		(194,739)		8,467,767		14,189	14,189	367,778	04/01/2013
899525-PN-3	TULSA COUNTY INDEPENDENT SCHOOL DISTRICT		03/10/2011	NATIONAL FINANCIAL S		1,016,490	1,000,000	1,019,370	1,013,992		(1,963)		(1,963)		1,012,030		4,461	4,461	15,778	06/01/2012
899607-FY-6	TULSA COUNTY INDEPENDENT SCHOOL DISTRICT		04/01/2011	MATURITY		3,750,000	3,750,000	3,903,450	3,783,239		(33,239)		(33,239)		3,750,000				75,000	04/01/2011
927734-TB-9	CITY OF VIRGINIA BEACH VA		03/22/2011	STERN BROTHERS & CO		3,002,576	2,930,000	3,111,133	2,930,032		(29,144)		(29,144)		2,998,888		3,688	3,688	89,994	10/01/2011
930863-P9-0	COUNTY OF WAKE NC		02/25/2011	MORGAN STANLEY & CO		4,005,480	4,000,000	4,068,000	4,016,734		(10,970)		(10,970)		4,005,764		(284)	(284)	33,333	04/01/2011
95736U-UK-8	COUNTY OF WESTCHESTER NY		06/13/2011	MORGAN STANLEY & CO		760,733	750,000	764,250	759,944		(2,522)		(2,522)		757,422		3,310	3,310	7,531	10/15/2012
960660-AN-8	WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY		02/28/2011	STIFEL NICOLAUS		7,200,000	7,200,000	7,200,000	7,200,000						7,200,000				6,206	12/01/2028
967244-TL-8	CITY OF WICHITA KS		09/15/2011	VARIOUS		21,502,390	21,500,000	21,510,105	21,507,135		(6,296)		(6,296)		21,500,839		1,551	1,551	88,650	09/15/2011
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						432,376,600	426,485,000	439,848,572	435,426,777		(3,378,830)		(3,378,830)		432,047,952		328,644	328,644	7,345,496	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
010685-JD-8	ALACHUA COUNTY HEALTH FACILITIES AUTHORITY		02/07/2011	RBC CAPITAL MARKETS		1,075,288	1,065,000	1,081,944	1,075,935		(1,241)		(1,241)		1,074,693		595	595	5,946	12/01/2011
015312-DE-8	ALEXANDRIA INDUSTRIAL DEVELOPMENT AUTHORITY		06/08/2011	MORGAN KEEGAN & CO I		9,875,000	9,875,000	9,875,000	9,875,000						9,875,000				13,022	10/01/2035
01728A-W5-1	ALLEGHENY COUNTY HOSPITAL DEVELOPMENT AU		02/15/2011	CITIGROUP GBL MKTS/S		1,905,605	1,775,000	1,943,891	1,910,430		(7,132)		(7,132)		1,903,298		2,307	2,307	22,434	05/15/2013
01757L-DX-1	COUNTY OF ALLEN OH		04/07/2011	J.P. MORGAN SECURITI		8,000,000	8,000,000	8,000,000	8,000,000						8,000,000				6,694	06/01/2034
037435-AL-8	APACHE COUNTY INDUSTRIAL DEVELOPMENT AUT		06/15/2011	VARIOUS		11,200,000	11,200,000	11,200,000	11,200,000						11,200,000				13,266	12/15/2018
037435-AM-6	APACHE COUNTY INDUSTRIAL DEVELOPMENT AUT		03/08/2011	MORGAN STANLEY & CO		3,080,000	3,080,000	3,080,000	3,080,000						3,080,000				1,959	12/15/2018
037435-AN-4	APACHE COUNTY INDUSTRIAL DEVELOPMENT AUT		06/08/2011	MORGAN STANLEY & CO		5,675,000	5,675,000	5,675,000	5,675,000						5,675,000				5,271	12/15/2018
04048R-AB-2	ARIZONA STATE UNIVERSITY		02/17/2011	CITIGROUP GBL MKTS/S		4,145,000	4,145,000	4,145,000	4,145,000						4,145,000				2,226	07/01/2034
040580-AX-0	ARIZONA SCHOOL FACILITIES BOARD		03/21/2011	SOUTHWEST SECURITIES		1,014,440	1,000,000	1,056,410	1,025,242		(11,157)		(11,157)		1,014,086		354	354	39,875	07/01/2013
047870-HP-8	CITY OF ATLANTA GA		06/08/2011	WELLS FARGO SECS LLC		18,250,000	18,250,000	18,250,000	18,250,000						18,250,000				14,781	11/01/2041
05155X-BV-0	CITY OF AURORA CO		04/13/2011	GOLDMAN SACHS GLOBAL		11,000,000	11,000,000	11,000,000	11,000,000						11,000,000				7,692	12/01/2033
052422-DQ-2	CITY OF AUSTIN TX		02/23/2011	SHERWOOD SECS/BROADC		3,800,000	3,800,000	3,800,000	3,800,000						3,800,000				2,797	11/15/2029
052476-SL-3	CITY OF AUSTIN TX		03/18/2011	GOLDMAN SACHS GLOBAL		11,405,000	11,405,000	11,405,000	11,405,000						11,405,000				10,441	05/15/2031
056559-AH-0	BADGER TOB ASSET SECURITIZATION CORP		09/21/2011	CITIGROUP GBL MKTS/S		1,555,200	1,500,000	1,646,040	1,602,996		(53,327)		(53,327)		1,549,669		5,531	5,531	70,677	06/01/2012
056559-AL-1	BADGER TOB ASSET SECURITIZATION CORP		09/21/2011	CITIGROUP GBL MKTS/S		2,978,877	2,850,000	3,186,785	3,095,795		(127,264)		(127,264)		2,968,531		10,346	10,346	163,479	06/01/2028

E14.6

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Fore ign	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 (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
056559-AM-9	BADGER TOB ASSET SECURITIZATION CORP		01/07/2011	CITIGROUP GBL MKTS/S		5,677,951	5,270,000	5,834,138	5,680,595		(8,732)		(8,732)		5,671,863		6,088	6,088	38,262	06/01/2032
072024-KM-3	BAY AREA TOLL AUTHORITY		08/11/2011	VARIOUS		1,500,000	1,500,000	1,500,000							1,500,000				45	04/01/2036
072024-NA-6	BAY AREA TOLL AUTHORITY		03/02/2011	J.P. MORGAN SECURITI		5,750,000	5,750,000	5,750,000	5,750,000						5,750,000				3,308	04/01/2045
074876-GU-1	BEAVER COUNTY INDUSTRIAL DEVELOPMENT AUT		04/13/2011	CITIGROUP GBL MKTS/S		15,000,000	15,000,000	15,000,000	15,000,000						15,000,000				9,781	12/01/2035
123574-AF-2	BUTLER COUNTY GENERAL AUTHORITY		06/08/2011	WELLS FARGO SECS LLC		1,120,000	1,120,000	1,120,000	1,120,000						1,120,000				1,750	09/01/2018
130036-AG-1	CALIFORNIA HOUSING FINANCE AGENCY		04/07/2011	VARIOUS		2,150,000	2,150,000	2,150,000	2,150,000						2,150,000				3,602	08/01/2040
13033H-XN-1	CALIFORNIA HEALTH FACILITIES FINANCING A		06/08/2011	VARIOUS		13,215,000	13,215,000	13,215,000	13,215,000						13,215,000				13,574	07/01/2020
13033L-FL-6	CALIFORNIA HEALTH FACILITIES FINANCING A		04/07/2011	U S BANK NA, MILWAUK		4,500,000	4,500,000	4,500,000	4,500,000						4,500,000				3,273	10/01/2040
13033W-3J-0	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV		02/10/2011	MORGAN STANLEY & CO		13,905,000	13,905,000	13,905,000	13,905,000						13,905,000				4,096	11/01/2026
13033W-P9-8	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV		04/14/2011	VARIOUS		18,350,000	18,350,000	18,350,000	18,350,000						18,350,000				8,461	09/01/2038
13066Y-CB-3	CALIFORNIA STATE DEPARTMENT OF WATER RES		09/27/2011	CITIGROUP GBL MKTS/S		2,510,387	2,405,000	2,613,898	2,603,094	(97,182)			(97,182)		2,505,913		4,474	4,474	131,874	05/01/2013
13066Y-CK-3	CALIFORNIA STATE DEPARTMENT OF WATER RES		09/27/2011	CITIGROUP GBL MKTS/S		1,038,020	1,000,000	1,072,800	1,069,130	(33,016)			(33,016)		1,036,113		1,907	1,907	45,694	05/01/2017
13066Y-DM-8	CALIFORNIA STATE DEPARTMENT OF WATER RES		07/11/2011	JPMORGAN SECURITIES		7,300,405	7,000,000	7,593,040	7,401,866	(138,814)			(138,814)		7,263,052		37,353	37,353	231,984	05/01/2012
13066Y-GU-7	CALIFORNIA STATE DEPARTMENT OF WATER RES		09/27/2011	CITIGROUP GBL MKTS/S		2,087,760	2,000,000	2,173,720	2,164,735	(80,816)			(80,816)		2,083,919		3,841	3,841	109,667	05/01/2014
13066Y-QK-8	CALIFORNIA STATE DEPARTMENT OF WATER RES		09/27/2011	VARIOUS		14,533,385	14,000,000	15,112,160	14,753,686	(288,136)			(288,136)		14,465,550		67,835	67,835	475,833	05/01/2012
130795-YD-3	CALIFORNIA STATEWIDE COMMUNITIES DEVELOP		04/15/2011	U S BANK NA, MILWAUK		4,500,000	4,500,000	4,500,000	4,500,000						4,500,000				3,929	12/01/2037
130795-YE-1	CALIFORNIA STATEWIDE COMMUNITIES DEVELOP		05/19/2011	CALL 100		12,000,000	12,000,000	12,000,000	12,000,000						12,000,000				12,799	12/01/2037
130911-CL-2	CALIFORNIA STATEWIDE COMMUNITIES DEVELOP		03/09/2011	MORGAN KEEGAN & CO I		3,460,000	3,460,000	3,460,000	3,460,000						3,460,000				2,704	10/01/2030
13124C-EC-7	CALLEGUAS-LAS VIRGENES PUBLIC FINANCING		04/07/2011	WELLS FARGO SECS LLC		9,925,000	9,925,000	9,925,000	9,925,000						9,925,000				4,617	07/01/2037
161036-FE-3	CITY OF CHARLOTTE NC		04/06/2011	SHERWOOD SECS/BROADC		4,855,000	4,855,000	4,855,000	4,855,000						4,855,000				4,981	07/01/2034
161036-HK-7	CITY OF CHARLOTTE NC		12/12/2011	VARIOUS		3,700,000	3,700,000	3,700,000	3,700,000						3,700,000				6,784	07/01/2039
167592-7A-6	CITY OF CHICAGO IL		03/03/2011	CITIGROUP GBL MKTS/S		14,500,000	14,500,000	14,500,000	14,500,000						14,500,000				10,901	01/01/2035
167727-RE-8	CITY OF CHICAGO IL		04/15/2011	VARIOUS		21,700,000	21,700,000	21,700,000	21,700,000						21,700,000				14,011	01/01/2039
167736-YF-8	CITY OF CHICAGO IL WATERWORKS REVENUE		11/01/2011	VARIOUS		815,000	815,000	815,000	815,000						815,000				1,052	11/01/2031
179027-VJ-3	CLACKAMAS COUNTY HOSPITAL FACILITY AUTHO		06/08/2011	CITIGROUP GBL MKTS/S		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				1,178	06/01/2037
179027-VK-0	CLACKAMAS COUNTY HOSPITAL FACILITY AUTHO		04/07/2011	CITIGROUP GBL MKTS/S		18,200,000	18,200,000	18,200,000	18,200,000						18,200,000				12,119	06/01/2037
18085P-MV-3	COUNTY OF CLARK NV		03/04/2011	CITIGROUP GBL MKTS/S		7,315,100	7,000,000	7,461,230	7,331,793	(32,357)			(32,357)		7,299,436		15,664	15,664	260,139	07/01/2012
181006-FZ-5	COUNTY OF CLARK NV		06/06/2011	VARIOUS		8,950,000	8,950,000	8,950,000	8,950,000						8,950,000				13,207	07/01/2022
181006-GC-5	COUNTY OF CLARK NV		02/25/2011	CITIGROUP GBL MKTS/S		1,278,588	1,250,000	1,290,375	1,286,560	(4,019)			(4,019)		1,282,541		(3,953)	(3,953)	12,292	07/01/2012
181748-AA-2	CLARKE COUNTY INDUSTRIAL DEVELOPMENT AUT		06/06/2011	BARCLAYS CAP INC/BAR		3,950,000	3,950,000	3,950,000	3,950,000						3,950,000				6,148	01/01/2030
186103-FJ-1	CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY		11/30/2011	VARIOUS		5,900,000	5,900,000	5,900,000	2,000,000						5,900,000				3,605	01/01/2037
186103-FK-8	CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY		06/08/2011	VARIOUS		1,800,000	1,800,000	1,800,000	1,800,000						1,800,000				2,220	01/01/2037
20774L-RT-4	CONNECTICUT STATE HEALTH & EDUCATIONAL F		04/14/2011	U S BANK NA, MILWAUK		12,820,000	12,820,000	12,820,000	12,820,000						12,820,000				5,753	07/01/2036
20774L-RU-1	CONNECTICUT STATE HEALTH & EDUCATIONAL F		06/08/2011	VARIOUS		5,300,000	5,300,000	5,300,000	5,300,000						5,300,000				2,898	07/01/2036
20774U-VY-8	CONNECTICUT STATE HEALTH & EDUCATIONAL F		07/01/2011	VARIOUS		1,500,000	1,500,000	1,500,000	1,500,000						1,500,000				1,855	07/01/2025
20774U-VZ-5	CONNECTICUT STATE HEALTH & EDUCATIONAL F		03/04/2011	J.P. MORGAN SECURITI		3,900,000	3,900,000	3,900,000	3,900,000						3,900,000				2,575	07/01/2025
20774U-WA-9	CONNECTICUT STATE HEALTH & EDUCATIONAL F		04/11/2011	MORGAN STANLEY & CO		13,500,000	13,500,000	13,500,000	13,500,000						13,500,000				12,377	07/01/2036
20774U-WB-7	CONNECTICUT STATE HEALTH & EDUCATIONAL F		06/08/2011	MORGAN STANLEY & CO		7,300,000	7,300,000	7,300,000	7,300,000						7,300,000				5,584	07/01/2036
235241-BA-3	DALLAS AREA RAPID TRANSIT		06/10/2011	PIPER JAFFRAY & CO		541,464	530,000	561,705	549,740	(9,756)			(9,756)		539,984		1,480	1,480	14,281	12/01/2031
235241-EE-2	DALLAS AREA RAPID TRANSIT		11/14/2011	J.P. MORGAN SECURITI		2,505,625	2,500,000	2,615,875	2,603,753	(98,479)			(98,479)		2,505,273		352	352	119,097	12/01/2011

E14.7

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED** OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Fore ign	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 (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
235364-AD-8	DALLAS PERFORMING ARTS CULTURAL FACILITIES		04/15/2011	VARIOUS		2,600,000	2,600,000	2,600,000	2,600,000						2,600,000				2,057	09/01/2041
246317-DY-4	DELAWARE RIVER & BAY AUTHORITY		11/03/2011	VARIOUS		7,600,000	7,600,000	7,600,000	7,600,000						7,600,000				7,600	01/01/2030
246352-FH-6	DELAWARE RIVER PORT AUTHORITY		04/13/2011	VARIOUS		6,900,000	6,900,000	6,900,000	6,900,000						6,900,000				6,594	01/01/2026
246428-YM-2	DELAWARE TRANSPORTATION AUTHORITY		08/29/2011	SHERWOOD SECS/BROADC		3,752,294	3,640,000	3,828,479	3,820,855		(80,324)		(80,324)		3,740,532		11,762	11,762	105,964	07/01/2012
24919H-EM-0	CITY & COUNTY OF DENVER CO		03/01/2011	CALL 100		8,000,000	8,000,000	8,321,440	8,059,184		(59,184)		(59,184)		8,000,000				200,000	09/01/2020
251237-WU-3	CITY OF DETROIT MI		02/17/2011	J.P. MORGAN SECURITI		5,087,650	5,000,000	5,275,050	5,113,871		(30,198)		(30,198)		5,083,673		3,977	3,977	161,580	07/01/2031
25476W-BX-8	DISTRICT OF COLUMBIA		03/21/2011	SHERWOOD SECS/BROADC		2,800,000	2,800,000	2,800,000	2,800,000						2,800,000				2,647	02/01/2036
254839-4T-7	DISTRICT OF COLUMBIA		04/07/2011	J.P. MORGAN SECURITI		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				3,093	09/15/2029
25484J-AP-5	DISTRICT OF COLUMBIA		04/13/2011	GOLDMAN SACHS GLOBAL		9,250,000	9,250,000	9,250,000	9,250,000						9,250,000				6,823	04/01/2041
25484J-AQ-3	DISTRICT OF COLUMBIA		02/25/2011	GOLDMAN SACHS GLOBAL		6,000,000	6,000,000	6,000,000	6,000,000						6,000,000				3,820	04/01/2041
26349N-AU-8	COUNTY OF DU PAGE IL		01/10/2011	CITIGROUP GBL MKTS/S		3,115,614	3,045,000	3,216,860	3,117,784		(4,021)		(4,021)		3,113,763		1,850	1,850	84,372	01/01/2020
291147-CE-4	COUNTY OF EMERY UT		03/18/2011	VARIOUS		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				8,044	11/01/2024
29270C-PE-9	ENERGY NORTHWEST		06/08/2011	JPMORGAN SECURITIES		1,089,260	1,000,000	1,123,150	1,105,263		(18,819)		(18,819)		1,086,444		2,816	2,816	47,500	07/01/2013
29270C-SR-7	ENERGY NORTHWEST		06/07/2011	SHERWOOD SECS/BROADC		2,100,200	2,000,000	2,174,400	2,121,754		(35,268)		(35,268)		2,086,486		13,714	13,714	93,611	07/01/2012
340640-AE-1	FLORIDA EDUCATIONAL LOAN MARKETING CORP		11/25/2011	CALL 100		352,000	352,000	352,671	352,391		(38)		(38)		352,353		(353)	(353)	810	11/25/2014
343136-M3-8	FLORIDA STATE DEPARTMENT OF TRANSPORTATI		02/24/2011	TD SECURITIES (USA)		1,016,647	965,000	1,044,458	1,020,027		(5,945)		(5,945)		1,014,083		2,564	2,564	32,167	07/01/2012
349515-LF-1	CITY OF FORT WORTH TX		08/17/2011	VARIOUS		10,536,116	10,240,000	10,817,331	10,617,170		(105,254)		(105,254)		10,511,916		24,199	24,199	283,971	02/15/2012
373586-FN-1	GEORGIA PORTS AUTHORITY		03/09/2011	CLEARVIEW CORRESPOND		3,300,000	3,300,000	3,300,000	3,300,000						3,300,000				2,555	09/01/2012
386316-KV-4	CITY OF GRAND RAPIDS MI		02/25/2011	JEFFERIES & COMPANY		288,300	285,000	289,925	288,968		(635)		(635)		288,333		(33)	(33)	2,280	01/01/2012
386316-KW-2	CITY OF GRAND RAPIDS MI		02/25/2011	JEFFERIES & COMPANY		1,056,430	1,000,000	1,070,010	1,062,513		(4,976)		(4,976)		1,057,537		(1,107)	(1,107)	16,000	01/01/2013
386442-RX-7	GRAND RIVER DAM AUTHORITY		02/07/2011	CITIGROUP GBL MKTS/S		1,054,090	1,000,000	1,080,960	1,055,259		(4,055)		(4,055)		1,051,204		2,886	2,886	9,306	06/01/2012
414010-AA-6	HARRIS COUNTY CULTURAL EDUCATION FACILIT		04/15/2011	J.P. MORGAN SECURITI		1,400,000	1,400,000	1,400,000	1,400,000						1,400,000				967	09/01/2031
41422E-CG-6	HARRIS COUNTY METROPOLITAN TRANSIT AUTHO		04/14/2011	BARCLAYS CAPITAL INC		1,019,150	1,000,000	1,046,520	1,028,559		(10,230)		(10,230)		1,018,329		821	821	18,667	11/01/2011
431022-EQ-1	HIGHLANDS COUNTY HEALTH FACILITIES AUTHO		04/07/2011	PNC SEC **INVALID-US		3,175,000	3,175,000	3,175,000	3,175,000						3,175,000				2,873	11/15/2012
431022-KV-3	HIGHLANDS COUNTY HEALTH FACILITIES AUTHO		03/10/2011	CALL 100		18,000,000	18,000,000	18,000,000	18,000,000						18,000,000				12,980	11/15/2034
442348-4B-1	CITY OF HOUSTON TX		04/07/2011	CITIGROUP GBL MKTS/S		2,500,000	2,500,000	2,500,000	2,500,000						2,500,000				1,799	07/01/2030
442378-DV-4	HOUSTON HIGHER EDUCATION FINANCE CORP		10/13/2011	VARIOUS		2,700,000	2,700,000	2,700,000							2,700,000				196	05/15/2048
442378-DW-2	HOUSTON HIGHER EDUCATION FINANCE CORP		08/01/2011	MORGAN STANLEY & CO		500,000	500,000	500,000							500,000				63	05/15/2048
44706H-AU-1	HUNTSVILLE HEALTH CARE AUTHORITY		06/01/2011	CALL 101		1,060,500	1,050,000	1,083,737	1,083,284		(22,784)		(22,784)		1,060,500				29,531	06/01/2026
451434-BD-6	STATE OF IDAHO		06/30/2011	VARIOUS		8,005,189	8,000,000	8,126,320	8,062,466		(57,978)		(57,978)		8,004,488		701	701	153,808	06/30/2011
451908-RD-1	ILLINOIS FINANCE AUTHORITY		05/03/2011	MORGAN STANLEY & CO		11,500,000	11,500,000	11,500,000	11,500,000						11,500,000				11,957	12/01/2028
452001-3L-2	ILLINOIS FINANCE AUTHORITY		12/05/2011	MORGAN STANLEY & CO		1,258,500	1,250,000	1,250,000	1,250,000						1,250,000		8,500	8,500	18,477	07/01/2036
452008-WP-6	ILLINOIS FINANCE AUTHORITY		05/25/2011	VARIOUS		1,950,000	1,950,000	1,950,000	1,950,000						1,950,000				1,626	08/01/2015
45200B-DS-4	ILLINOIS FINANCE AUTHORITY		02/24/2011	BARCLAYS CAPITAL INC		4,205,000	4,205,000	4,205,000	4,205,000						4,205,000				3,028	11/15/2029
45200F-B6-5	ILLINOIS FINANCE AUTHORITY		10/06/2011	VARIOUS		6,000,000	6,000,000	6,000,000	6,000,000						6,000,000				10,500	02/01/2034
45200F-NV-7	ILLINOIS FINANCE AUTHORITY		03/07/2011	GOLDMAN SACHS GLOBAL		2,500,000	2,500,000	2,500,000	2,500,000						2,500,000				1,844	07/01/2032
45200F-SE-0	ILLINOIS FINANCE AUTHORITY		02/25/2011	STATE ST BK & TR**IN		4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				2,450	11/01/2045
45200F-WE-5	ILLINOIS FINANCE AUTHORITY		06/08/2011	WELLS FARGO SECS LLC		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				2,603	11/15/2037
45200F-ZV-4	ILLINOIS FINANCE AUTHORITY		12/12/2011	J.P. MORGAN SECURITI		12,790,000	12,790,000	12,790,000	12,790,000						12,790,000				15,131	08/01/2043
452226-V8-3	STATE OF ILLINOIS		02/15/2011	GOLDMAN SACHS GLOBAL		1,885,086	1,800,000	1,941,120	1,902,272		(8,845)		(8,845)		1,893,427		(8,341)	(8,341)	15,250	06/15/2012
45471A-AD-4	INDIANA FINANCE AUTHORITY		04/19/2011	VARIOUS		1,945,000	1,945,000	1,945,000	1,945,000						1,945,000				1,506	03/01/2033
45471A-AQ-5	INDIANA FINANCE AUTHORITY		04/06/2011	VARIOUS		7,900,000	7,900,000	7,900,000	7,900,000						7,900,000				6,439	11/01/2039
45471A-AS-1	INDIANA FINANCE AUTHORITY		04/06/2011	CALL 100		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				1,672	11/01/2039
45471A-AS-1	INDIANA HEALTH & EDUCATIONAL FACILITIES		05/05/2011	VARIOUS		7,955,000	7,955,000	7,955,000	7,955,000						7,955,000				7,136	02/15/2030
454898-JM-0	INDIANA MUNICIPAL POWER AGENCY		06/08/2011	CITIGROUP GBL MKTS/S		9,500,000	9,500,000	9,500,000	9,500,000						9,500,000				9,637	01/01/2018
47272C-CV-5	COUNTY OF JEFFERSON CO		08/08/2011	WELLS FARGO SECS LLC		1,676,747	1,670,000	1,698,006	1,691,407		(15,526)		(15,526)		1,675,881		866	866	28,668	11/01/2011
47272C-CW-3	COUNTY OF JEFFERSON CO		08/25/2011	CITIGROUP GBL MKTS/S		1,274,775	1,250,000	1,286,213	1,281,782		(11,421)		(11,421)		1,270,362		4,413	4,413	22,917	11/01/2012
485106-CP-1	CITY OF KANSAS CITY MO		04/07/2011	CITIGROUP GBL MKTS/S		4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				3,932	04/15/2034
48542A-BD-2	KANSAS DEVELOPMENT FINANCE AUTHORITY		03/10/2011	CALL 100		12,235,000	12,235,000	12,235,000	12,235,000						12,235,000				8,849	11/15/2034
48542K-T5-8	KANSAS DEVELOPMENT FINANCE AUTHORITY		08/31/2011	CITIGROUP GBL MKTS/S		2,880,303	2,785,000	3,008,942	2,940,890		(74,657)		(74,657)		2,866,233		14,070	14,070	106,372	06/01/2012
491313-3X-8	KENTUCKY INFRASTRUCTURE AUTHORITY		08/24/2011	MORGAN STANLEY & CO		2,023,180	2,000,000	2,082,600	2,049,911		(30,356)		(30,356)		2,019,555		3,625	3,625	64,667	02/01/2012
49151E-J2-0	KENTUCKY STATE PROPERTY & BUILDING COMM		03/25/2011	RBC CAPITAL MARKETS		1,330,738	1,250,000	1,368,838	1,337,18											

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
544652-2P-4	CITY OF LOS ANGELES CA		02/07/2011	J.P. MORGAN SECURITI		8,300,000	8,300,000	8,300,000	8,300,000						8,300,000				3,779	06/01/2028
544712-S4-5	LOS ANGELES COUNTY METROPOLITAN TRANSPOR		02/08/2011	U S BANK NA, MILWAUK		14,000,000	14,000,000	14,000,000	14,000,000						14,000,000				6,900	07/01/2025
544712-S6-0	LOS ANGELES COUNTY METROPOLITAN TRANSPOR		03/07/2011	J.P. MORGAN SECURITI		1,250,000	1,250,000	1,250,000	1,250,000						1,250,000				789	07/01/2025
545910-AK-7	LOUDOUN COUNTY INDUSTRIAL DEVELOPMENT AU		06/13/2011	VARIOUS		14,950,000	14,950,000	14,950,000	14,950,000						14,950,000				11,793	02/15/2038
546395-E4-2	LOUISIANA PUBLIC FACILITIES AUTHORITY		02/16/2011	CALL 100		600,000	600,000	600,000	600,000						600,000				311	07/01/2028
546398-C7-1	LOUISIANA PUBLIC FACILITIES AUTHORITY		02/17/2011	CITIGROUP GBL MKTS/S		1,700,000	1,700,000	1,700,000	1,700,000						1,700,000				956	07/01/2047
549310-TT-7	COUNTY OF LUCAS OH		03/31/2011	CALL 100		6,000,000	6,000,000	6,000,000	6,000,000						6,000,000				4,605	11/15/2034
574217-20-7	MARYLAND HEALTH & HIGHER EDUCATIONAL FAC		09/20/2011	VARIOUS		10,155,000	10,155,000	10,155,017	10,155,016						10,155,016		(16)	(16)	9,141	07/01/2027
574217-D6-7	MARYLAND HEALTH & HIGHER EDUCATIONAL FAC		06/01/2011	CALL 100		4,385,000	4,385,000	4,500,369	4,476,710		(91,710)		(91,710)		4,385,000				120,588	06/01/2032
574217-G7-4	MARYLAND HEALTH & HIGHER EDUCATIONAL FAC		03/08/2011	J.P. MORGAN SECURITI		4,800,000	4,800,000	4,800,000	4,800,000						4,800,000				3,379	07/01/2034
574217-G8-2	MARYLAND HEALTH & HIGHER EDUCATIONAL FAC		06/08/2011	SHERWOOD SECS/BROADC		6,065,000	6,065,000	6,065,000	6,065,000						6,065,000				4,325	07/01/2034
574217-T8-8	MARYLAND HEALTH & HIGHER EDUCATIONAL FAC		05/16/2011	VARIOUS		1,400,000	1,400,000	1,400,000	1,400,000						1,400,000				1,180	05/15/2027
574217-U3-7	MARYLAND HEALTH & HIGHER EDUCATIONAL FAC		05/17/2011	VARIOUS		5,500,002	5,500,000	5,500,000	5,500,000						5,500,000		2	2	5,171	07/01/2046
574217-VC-6	MARYLAND HEALTH & HIGHER EDUCATIONAL FAC		04/13/2011	GOLDMAN SACHS GLOBAL		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				1,458	07/01/2036
575579-CM-7	MASSACHUSETTS BAY TRANSPORTATION AUTHORITY		03/16/2011	STERN BROTHERS & CO		5,071,950	5,000,000	5,269,250	5,122,262		(50,661)		(50,661)		5,071,601		349	349	186,667	07/01/2011
57583R-VW-2	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY		02/11/2011	VARIOUS		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				5,055	10/01/2040
575851-N0-9	MASSACHUSETTS HEALTH & EDUCATIONAL FACIL		02/24/2011	J.P. MORGAN SECURITI		3,200,000	3,200,000	3,200,000	3,200,000						3,200,000				1,659	07/01/2022
57585K-GP-7	MASSACHUSETTS HEALTH & EDUCATIONAL FACIL		04/14/2011	JPMORGAN SECURITIES		390,000	390,000	390,000	390,000						390,000				235	11/01/2049
57585K-KV-9	MASSACHUSETTS HEALTH & EDUCATIONAL FACIL		04/13/2011	MORGAN STANLEY & CO		12,500,000	12,500,000	12,500,000	12,500,000						12,500,000				7,748	07/01/2035
57585K-LH-9	MASSACHUSETTS HEALTH & EDUCATIONAL FACIL		10/11/2011	J.P. MORGAN SECURITI		7,000,000	7,000,000	7,000,000	7,000,000						7,000,000				10,519	07/01/2030
57585K-SV-1	MASSACHUSETTS HEALTH & EDUCATIONAL FACIL		04/07/2011	MORGAN STANLEY & CO		4,900,000	4,900,000	4,900,000	4,900,000						4,900,000				3,536	07/01/2031
57585K-SW-9	MASSACHUSETTS HEALTH & EDUCATIONAL FACIL		04/13/2011	JPMORGAN SECURITIES		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				1,540	07/01/2031
57586C-Y9-0	MASSACHUSETTS HEALTH & EDUCATIONAL FACIL		12/15/2011	VARIOUS		12,000,000	12,000,000	12,000,000	12,000,000						12,000,000				13,903	12/01/2046
57586E-KC-4	MASSACHUSETTS HEALTH & EDUCATIONAL FACIL		04/07/2011	CITIGROUP GBL MKTS/S		4,800,000	4,800,000	4,800,000	4,800,000						4,800,000				4,182	07/01/2044
576004-GN-9	COMMONWEALTH OF MASSACHUSETTS		10/18/2011	GOLDMAN SACHS GLOBAL		3,639,100	3,575,000	3,691,366	3,689,427		(62,653)		(62,653)		3,626,775		12,325	12,325	88,183	06/15/2012
576004-GR-0	COMMONWEALTH OF MASSACHUSETTS		02/16/2011	MORGAN STANLEY & CO		1,660,740	1,500,000	1,663,905	1,662,565		(7,741)		(7,741)		1,654,824		5,916	5,916	12,292	12/15/2013
57604P-WF-7	MASSACHUSETTS ST WATER POLLUTION ABATEME		09/27/2011	GOLDMAN SACHS GLOBAL		1,553,948	1,495,000	1,635,037	1,596,845		(48,438)		(48,438)		1,548,407		5,541	5,541	87,624	08/01/2012
586123-AT-8	MEMPHIS-SHELBY COUNTY SPORTS AUTHORITY		10/12/2011	MORGAN STANLEY & CO		2,108,000	2,000,000	2,207,760	2,180,096		(76,737)		(76,737)		2,103,359		4,641	4,641	104,806	11/01/2020
591745-YA-6	METROPOLITAN ATLANTA RAPID TRANSIT AUTHO		02/15/2011	CITIGROUP GBL MKTS/S		1,726,976	1,600,000	1,765,008	1,723,972		(7,814)		(7,814)		1,716,158		10,818	10,818	50,000	07/01/2028
592041-JR-9	DAVIL METROPOLITAN GOVERNMENT NASHVILLE &		04/13/2011	VARIOUS		12,100,000	12,100,000	12,100,000	12,100,000						12,100,000				7,528	10/01/2030
592041-JS-7	DAVIL METROPOLITAN GOVERNMENT NASHVILLE &		10/03/2011	CALL 100		100,000	100,000	100,000	100,000						100,000				63	10/01/2030
592041-MZ-7	DAVIL METROPOLITAN GOVERNMENT NASHVILLE &		07/01/2011	CALL 100		300,000	300,000	300,000	300,000						300,000				54	07/01/2018
59259Y-CZ-0	METROPOLITAN TRANSPORTATION AUTHORITY		06/21/2011	JEFFERIES & COMPANY		17,800,000	17,800,000	17,800,000	17,800,000						17,800,000				21,172	11/01/2035
59266T-CZ-2	METROPOLITAN WATER DISTRICT OF SOUTHERN		02/22/2011	WELLS FARGO SECS LLC		1,300,000	1,300,000	1,300,000	1,300,000						1,300,000				664	10/01/2029
59447P-BT-7	MICHIGAN FINANCE AUTHORITY		02/23/2011	CITIGROUP GBL MKTS/S		512,960	500,000	517,690	516,197		(1,332)		(1,332)		514,865		(1,905)	(1,905)	5,000	12/01/2012
59465H-GS-9	MICHIGAN STATE HOSPITAL FINANCE AUTHORIT		04/11/2011	CITIGROUP GBL MKTS/S		7,270,000	7,270,000	7,270,000	7,270,000						7,270,000				6,921	11/15/2042

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value				16	17	18	19	20	21	
										11	12	13	14							15
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
603695-FQ-5	MINNEAPOLIS & ST PAUL HOUSING & REDEVELOPMENT		10/06/2011	GOLDMAN SACHS GLOBAL		19,575,000	19,575,000	19,575,000	19,575,000						19,575,000				20,293	11/15/2034
603786-EH-3	CITY OF MINNEAPOLIS MN		04/15/2011	WELLS FARGO SECS LLC		2,570,000	2,570,000	2,570,000	2,570,000						2,570,000				2,628	06/01/2032
604114-RA-8	MINNESOTA PUBLIC FACILITIES AUTHORITY		06/13/2011	MORGAN STANLEY & CO		538,310	500,000	559,155	543,783		(9,116)		(9,116)		534,667		3,643	3,643	19,792	03/01/2013
60635R-3F-2	MISSOURI STATE HEALTH & EDUCATIONAL FACI		04/20/2011	MORGAN STANLEY & CO		8,000,000	8,000,000	8,000,000	8,000,000						8,000,000				8,933	11/15/2040
60635R-3G-0	MISSOURI STATE HEALTH & EDUCATIONAL FACI		04/07/2011	MORGAN STANLEY & CO		1,150,000	1,150,000	1,150,000	1,150,000						1,150,000				1,193	11/15/2040
60636W-EN-1	MISSOURI HIGHWAY & TRANSPORTATION COMMIS		03/23/2011	CITIGROUP GBL MKTS/S		5,824,168	5,600,000	6,010,424	5,859,499		(53,738)		(53,738)		5,805,762		18,406	18,406	181,222	02/01/2012
606901-4N-3	MISSOURI STATE HEALTH & EDUCATIONAL FACI		04/15/2011	J.P. MORGAN SECURITI		300,000	300,000	300,000	300,000						300,000				227	10/01/2035
607158-AE-2	MOBILE INDUSTRIAL DEVELOPMENT BOARD		06/01/2011	VARIOUS		26,965,000	26,965,000	26,965,000	26,965,000						26,965,000				30,223	06/01/2032
607874-CN-2	COUNTY OF MOFFAT CO		06/08/2011	GOLDMAN SACHS GLOBAL		550,000	550,000	550,000	550,000						550,000				724	03/01/2036
643434-DT-7	NEW CASTLE AREA HOSPITAL AUTHORITY		04/15/2011	VARIOUS		2,265,000	2,265,000	2,265,000	2,265,000						2,265,000				2,689	07/01/2026
645788-4W-7	NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE		12/06/2011	WACHOVIA CAP MKTS/WA		2,991,150	2,890,000	3,101,808	3,095,753		(114,734)		(114,734)		2,981,019		10,131	10,131	146,507	09/01/2012
64579F-B7-7	NEW JERSEY HEALTH CARE FACILITIES FINANC		03/08/2011	NATIONAL FINANCIAL S		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				605	07/01/2041
645918-NG-4	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY		03/21/2011	VARIOUS		27,000,000	27,000,000	27,000,000	27,000,000						27,000,000				21,846	03/01/2024
645918-NH-2	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY		02/14/2011	CALL 100		33,700,000	33,700,000	33,700,000	33,700,000						33,700,000				15,447	03/01/2026
645918-NJ-8	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY		03/21/2011	CALL 100		10,800,000	10,800,000	10,800,000	10,800,000						10,800,000				6,986	09/01/2028
646135-Q2-2	NEW JERSEY TRANSPORTATION TRUST FUND AUT		03/03/2011	AMERITRADE INC, OMAH		2,112,400	2,000,000	2,178,680	2,119,248		(14,812)		(14,812)		2,104,436		7,964	7,964	23,056	06/15/2012
646135-Q7-1	NEW JERSEY TRANSPORTATION TRUST FUND AUT		03/03/2011	BARCLAYS CAPITAL INC		5,201,349	4,700,000	5,354,475	5,272,105		(42,068)		(42,068)		5,230,037		(28,688)	(28,688)	59,599	06/15/2015
646139-Y3-6	NEW JERSEY STATE TURNPIKE AUTHORITY		02/23/2011	MORGAN STANLEY & CO		8,775,000	8,775,000	8,775,000	8,775,000						8,775,000				5,883	01/01/2024
646139-Y7-7	NEW JERSEY STATE TURNPIKE AUTHORITY		03/07/2011	CITIGROUP GBL MKTS/S		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				604	01/01/2024
64711N-K6-9	NEW MEXICO FINANCE AUTHORITY		01/10/2011	J.P. MORGAN SECURITI		2,762,348	2,745,000	2,789,496	2,762,566		(1,163)		(1,163)		2,761,403		946	946	6,100	06/01/2011
64711R-FM-3	NEW MEXICO FINANCE AUTHORITY		04/07/2011	GOLDMAN SACHS GLOBAL		13,600,000	13,600,000	13,600,000	13,600,000						13,600,000				10,850	12/15/2026
649438-AH-1	NEW YORK CITY INDUSTRIAL DEVELOPMENT AGE		06/01/2011	CALL 100		50,000	50,000	50,000	50,000						50,000				56	06/01/2036
649438-FP-8	NEW YORK CITY INDUSTRIAL DEVELOPMENT AGE		04/11/2011	VARIOUS		4,400,000	4,400,000	4,400,000	4,400,000						4,400,000				4,292	06/01/2037
649519-AB-8	NEW YORK LIBERTY DEVELOPMENT CORP		01/27/2011	VARIOUS		4,445,000	4,445,000	4,445,000	4,445,000						4,445,000				1,963	12/01/2049
649519-AR-6	NEW YORK LIBERTY DEVELOPMENT CORP		01/27/2011	CALL 100		2,300,000	2,300,000	2,300,000	2,300,000						2,300,000				1,411	12/01/2049
649674-GR-3	NEW YORK CITY HEALTH & HOSPITAL CORP		04/07/2011	MORGAN STANLEY & CO		4,470,000	4,470,000	4,470,000	4,470,000						4,470,000				3,996	02/15/2031
649674-GS-1	NEW YORK CITY HEALTH & HOSPITAL CORP		03/02/2011	CITIGROUP GBL MKTS/S		14,600,000	14,600,000	14,600,000	14,600,000						14,600,000				9,006	02/15/2031
649717-PN-9	NEW YORK CITY TRUST FOR CULTURAL RESOURC		02/01/2011	CALL 100		4,900,000	4,900,000	4,900,000	4,900,000						4,900,000				2,426	11/01/2038
649717-PP-4	NEW YORK CITY TRUST FOR CULTURAL RESOURC		02/17/2011	MORGAN STANLEY & CO		5,800,000	5,800,000	5,800,000	5,800,000						5,800,000				3,278	11/01/2038
64971M-X2-3	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		03/10/2011	WELLS FARGO SECS LLC		1,845,698	1,725,000	1,891,790	1,852,190		(13,898)		(13,898)		1,838,292		7,406	7,406	32,104	11/01/2012
649834-AN-8	NEW YORK STATE DORMITORY AUTHORITY		05/15/2011	VARIOUS		5,227,370	5,200,000	5,516,160	5,302,012		(75,074)		(75,074)		5,226,938		432	432	122,722	05/15/2011
64983M-4M-7	NEW YORK STATE DORMITORY AUTHORITY		03/01/2011	MORGAN STANLEY & CO		6,700,000	6,700,000	6,700,000	6,700,000						6,700,000				4,523	07/01/2028
64983M-4N-5	NEW YORK STATE DORMITORY AUTHORITY		04/07/2011	MORGAN STANLEY & CO		4,360,000	4,360,000	4,360,000	4,360,000						4,360,000				3,898	07/01/2028
649876-F9-5	NEW YORK LOCAL GOVERNMENT ASSISTANCE COR		06/08/2011	NATIONAL FINANCIAL S		3,240,722	2,990,000	3,319,408	3,239,003		(21,345)		(21,345)		3,217,658		23,064	23,064	66,476	04/01/2013
649903-2H-3	NEW YORK STATE DORMITORY AUTHORITY		04/07/2011	RBC CAPITAL MARKETS		12,200,000	12,200,000	12,200,000	12,200,000						12,200,000				9,243	07/01/2033
649903-2L-4	NEW YORK STATE DORMITORY AUTHORITY		04/13/2011	VARIOUS		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				1,859	07/01/2024
649903-30-2	NEW YORK STATE DORMITORY AUTHORITY		03/10/2011	MORGAN STANLEY & CO		14,350,000	14,350,000	14,350,000	14,350,000						14,350,000				10,796	07/01/2030
649903-3R-0	NEW YORK STATE DORMITORY AUTHORITY		06/08/2011	MORGAN STANLEY & CO		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				2,527	07/01/2034
649903-3S-8	NEW YORK STATE DORMITORY AUTHORITY		03/11/2011	SHERWOOD SECS/BROADC		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				7,359	07/01/2037
649903-70-9	NEW YORK STATE DORMITORY AUTHORITY		02/25/2011	VARIOUS		3,900,000	3,900,000	3,900,000	3,900,000						3,900,000				2,141	07/01/2038
650013-D8-5	NEW YORK STATE THRUWAY AUTHORITY		02/15/2011	CITIGROUP GBL MKTS/S		1,575,300	1,500,000	1,631,925	1,586,252		(8,694)		(8,694)		1,577,557		(2,257)	(2,257)	30,938	04/01/2013
650017-QW-9	NEW YORK STATE THRUWAY AUTHORITY		03/01/2011	JEFFERIES & COMPANY		5,270,350	5,000,000	5,407,000	5,299,547		(38,772)		(38,772)		5,260,775		9,575	9,575	114,583	04/01/2012
651785-AS-6	CITY OF NEWPORT BEACH CA		04/07/2011	JPMORGAN SECURITIES		14,100,000	14,100,000	14,100,000	14,100,000						14,100,000				8,849	12/01/2040
651785-AT-4	CITY OF NEWPORT BEACH CA		04/13/2011	VARIOUS		5,600,000	5,600,000	5,600,000	5,600,000						5,600,000				4,708	12/01/2040
657883-CM-4	NORTH BROWARD HOSPITAL DISTRICT		01/03/2011	CALL 100		100,000	100,000	100,000	100,000						100,000				24	01/15/2027
657883-CP-7	NORTH BROWARD HOSPITAL DISTRICT		11/30/2011	VARIOUS		26,900,000	26,900,000	26,900,000	26,900,000						26,900,000				22,027	01/15/2031

E14.10

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED** of During Current Year

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Maturity Date	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B/A. C.V. (11+12-13)	15 Total Foreign Exchange Change in B/A. C.V.							
65854R-AB-6	NORTH CENTRAL TEXAS HEALTH FACILITY DEVE		02/11/2011	GOLDMAN SACHS GLOBAL		1,500,000	1,500,000	1,500,000	1,500,000						1,500,000					.847	08/15/2030
67756B-VJ-6	OHIO HIGHER EDUCATIONAL FACILITY COMMISS		06/08/2011	MORGAN STANLEY & CO		1,400,000	1,400,000	1,400,000	1,400,000						1,400,000					1.712	05/01/2042
677659-GE-8	OHIO STATE WATER DEVELOPMENT AUTHORITY		10/07/2011	VARIOUS		4,520,232	4,250,000	4,748,865	4,611,576		(123,297)		(123,297)		4,488,279		31,953		31,953	173,365	12/01/2020
67766W-DR-0	OHIO STATE WATER DEVELOPMENT AUTHORITY		10/07/2011	VARIOUS		3,065,919	2,970,000	3,162,664	3,153,771		(93,654)		(93,654)		3,060,117		5,802		5,802	120,033	06/01/2012
67920P-BU-3	OKLAHOMA TURNPIKE AUTHORITY		11/16/2011	GOLDMAN SACHS & CO		1,126,731	1,120,000	1,175,138	1,171,768		(45,569)		(45,569)		1,126,199		532		532	81,177	01/01/2015
682747-HG-8	ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT A		06/08/2011	GOLDMAN SACHS GLOBAL		9,355,000	9,355,000	9,355,000	9,355,000						9,355,000					6,079	07/01/2037
684503-F3-4	ORANGE COUNTY HEALTH FACILITIES		09/14/2011	SOUTHWEST SECURITIES		3,990,413	3,760,000	4,150,476	4,118,529		(146,046)		(146,046)		3,972,483		17,930		17,930	227,167	10/01/2012
685869-CR-8	AUTHORIT OREGON HEALTH & SCIENCE UNIVERSITY		04/07/2011	MORGAN STANLEY & CO		8,440,000	8,440,000	8,440,000	8,440,000						8,440,000					6,080	07/01/2027
68607D-MN-1	OREGON DEPARTMENT OF TRANSPORTATION		11/15/2011	MATURITY		1,855,000	1,855,000	1,890,709	1,875,063		(20,063)		(20,063)		1,855,000					37,100	11/15/2011
70917R-PY-5	PENNSYLVANIA HIGHER EDUCATIONAL FACILITIE		01/06/2011	VARIOUS		8,400,000	8,400,000	8,400,000	8,400,000						8,400,000					2,525	01/01/2038
709222-BD-4	PENNSYLVANIA TURNPIKE COMMISSION		07/15/2011	CALL 101		5,050,000	5,000,000	5,329,800	5,171,816		(121,816)		(121,816)		5,050,000					250,000	07/15/2041
709222-BW-2	PENNSYLVANIA TURNPIKE COMMISSION		02/11/2011	PITTSBURGH NATIONAL		500,000	500,000	500,000	500,000						500,000					267	07/15/2041
717810-BG-2	PHILADELPHIA AUTHORITY FOR INDUSTRIAL DE		10/03/2011	CALL 101		1,515,000	1,500,000	1,572,375	1,571,956		(56,996)		(56,996)		1,514,961		39		39	82,500	10/01/2013
717810-B0-0	PHILADELPHIA AUTHORITY FOR INDUSTRIAL DE		06/10/2011	GOLDMAN SACHS GLOBAL		1,025,560	1,000,000	1,077,830	1,045,610		(21,532)		(21,532)		1,024,078		1,482		1,482	38,806	10/01/2021
717823-2R-8	CITY OF PHILADELPHIA PA		08/23/2011	WELLS FARGO SECS LLC		4,700,000	4,700,000	4,700,000	4,700,000						4,700,000					6,378	08/01/2031
717893-TL-5	CITY OF PHILADELPHIA PA		04/13/2011	CITIGROUP GBL MKTS/S		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000					1,821	08/01/2027
720175-YD-7	PIEDMONT MUNICIPAL POWER AGENCY		03/01/2011	CALL 100		2,300,000	2,300,000	2,300,000	2,300,000						2,300,000					1,876	01/01/2034
724790-AA-8	PITTSBURGH & ALLEGHENY COUNTY SPORTS & E		02/11/2011	PNC SEC **INVALID-US		1,900,000	1,900,000	1,900,000	1,900,000						1,900,000					1,212	11/01/2038
725304-NP-0	PITTSBURGH WATER & SEWER AUTHORITY		02/11/2011	JPMORGAN SECURITIES		760,000	760,000	760,000	760,000						760,000					502	09/01/2033
725304-RE-1	PITTSBURGH WATER & SEWER AUTHORITY		02/23/2011	J.P. MORGAN SECURITI		4,500,000	4,500,000	4,500,000	4,500,000						4,500,000					2,833	09/01/2039
73358W-BM-5	PORT OF SEATTLE WA		06/08/2011	VARIOUS		3,129,587	3,105,000	3,105,000	3,105,000						3,105,000		24,587		24,587	21,439	09/15/2012
735388-7S-3	PORT OF SEATTLE WA		02/07/2011	CITIGROUP GBL MKTS/S		1,697,552	1,600,000	1,736,048	1,695,677		(6,655)		(6,655)		1,689,022		8,530		8,530	50,633	07/01/2012
736742-PR-2	CITY OF PORTLAND OR		06/01/2011	MATURITY		5,000,000	5,000,000	5,322,750	5,093,045		(93,045)		(93,045)		5,000,000					125,000	06/01/2011
74265L-RJ-9	PRIVATE COLLEGES & UNIVERSITIES		08/15/2011	MORGAN STANLEY & CO		3,120,358	3,115,000	3,314,080	3,207,323		(87,022)		(87,022)		3,120,301		57		57	150,126	09/01/2011
75972E-AC-9	RENEWABLE WATER RESOURCES		06/09/2011	CITIGROUP GBL MKTS/S		1,070,870	1,000,000	1,089,920	1,072,789		(16,328)		(16,328)		1,056,461		14,409		14,409	46,528	01/01/2013
759911-XF-2	REGIONAL TRANSPORTATION AUTHORITY		02/15/2011	CITIGROUP GBL MKTS/S		1,047,430	1,000,000	1,081,790	1,056,717		(4,777)		(4,777)		1,051,940		(4,510)		(4,510)	31,250	07/01/2012
764595-BE-3	RICHMOND COUNTY DEVELOPMENT AUTHORITY		06/06/2011	VARIOUS		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000					11,571	07/01/2037
772249-JH-2	CITY OF ROCK HILL SC		05/24/2011	WELLS FARGO SECS LLC		1,825,000	1,825,000	1,825,000	1,825,000						1,825,000					2,232	01/01/2025
772249-KX-5	CITY OF ROCK HILL SC		06/09/2011	U S BANK NA, MILWAUK		800,000	800,000	800,000	800,000						800,000					1,670	01/01/2033
786134-QJ-8	SACRAMENTO COUNTY SANITATION DISTRICTS F		04/14/2011	SHERWOOD SECS/BROADC		3,850,000	3,850,000	3,850,000	3,850,000						3,850,000					2,343	12/01/2037
79575D-OE-3	SALT RIVER PROJECT AGRICULTURAL IMPROVEM		01/01/2011	MATURITY		1,825,000	1,825,000	1,914,370	1,825,000						1,825,000					45,625	01/01/2011
801642-BN-8	SANTA CLARA COUNTY FINANCING AUTHORITY		09/21/2011	CITIGROUP GBL MKTS/S		16,500,000	16,500,000	16,500,000	16,500,000						16,500,000					21,169	02/01/2044
812643-DE-1	CITY OF SEATTLE WA MUNICIPAL LIGHT & POW		11/17/2011	GOLDMAN SACHS & CO		1,641,834	1,630,000	1,716,031	1,685,517		(45,615)		(45,615)		1,639,902		1,931		1,931	97,076	02/01/2012
812643-DF-8	CITY OF SEATTLE WA		03/28/2011	VARIOUS		3,116,130	3,000,000	3,149,000	3,120,590		(12,794)		(12,794)		3,107,795		8,335		8,335	74,000	02/01/2013
812728-OW-6	CITY OF SEATTLE WA		06/15/2011	GOLDMAN SACHS GLOBAL		1,003,170	1,000,000	1,038,310	1,014,659		(11,748)		(11,748)		1,002,911		259		259	26,583	08/01/2011
816691-DD-8	COUNTY OF SEMINOLE FL		06/10/2011	PIPER JAFFRAY & CO		409,520	400,000	426,028	416,972		(7,844)		(7,844)		409,128		392		392	14,111	10/01/2031
821697-ZL-6	SHELBY COUNTY HEALTH EDUCATIONAL & HOUSI		06/10/2011	MORGAN KEEGAN & CO I		7,000,000	7,000,000	7,000,000	7,000,000						7,000,000					10,297	06/01/2042
833116-AS-5	SNOWHISH COUNTY PUBLIC UTILITY DISTRICT		02/07/2011	CITIGROUP GBL MKTS/S		2,420,386	2,370,000	2,450,130	2,417,344		(5,391)		(5,391)		2,411,953		8,433		8,433	13,233	12/01/2011
837031-RA-3	SOUTH CAROLINA JOBS-ECONOMIC DEVELOPMENT		04/01/2011	STATE ST BK & TR**IN		4,300,000	4,300,000	4,300,000	4,300,000						4,300,000					3,666	11/01/2025
842475-F2-6	SOUTHERN CALIFORNIA PUBLIC POWER AUTHORI		10/04/2011	CITIGROUP GBL MKTS/S		9,500,000	9,500,000	9,500,000	9,500,000						9,500,000					8,057	07/01/2036
842477-NE-7	SOUTHERN CALIFORNIA PUBLIC POWER AUTHORI		06/01/2011	VARIOUS		14,000,000	14,000,000	14,000,000	14,000,000						14,000,000					19,089	07/01/2023
847113-AP-2	SPARTANBURG COUNTY REGIONAL HEALTH SERVI		02/11/2011	MORGAN KEEGAN & CO I		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000					5,674	04/15/2037
85231U-AA-3	ST LOUIS INDUSTRIAL DEVELOPMENT		03/04/2011	J.P. MORGAN SECURITI		5,150,000	5,150,000	5,150,000	5,150,000						5,150,000					3,447	12/01/2040
85232S-AA-7	PARISH OF ST CHARLES LA		02/02/2011	CALL 100		8,000,000	8,000,000	8,000,000	8,000,000						8,000,000					3,360	12/01/2040

E14.11

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED** OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
857322-PZ-8..	STATE PUBLIC SCHOOL BUILDING AUTHORITY.....		02/09/2011..	CITIGROUP GBL MKTS/S.....		6,098,771	5,575,000	6,250,863	6,171,737		(29,707)		(29,707)		6,142,031		(43,259)	(43,259)	56,524	06/01/2033..
874598-AC-9..	CITY OF TALLAHASSEE FL.....		05/23/2011..	J.P. MORGAN SECURITI.....		3,009,585	2,990,000	3,098,178	3,079,671		(70,845)		(70,845)		3,008,826		759	759	177,729	07/01/2022..
875128-CU-2..	TAMPA BAY WATER TARRANT COUNTY CULTURAL EDUCATION FACILI.....		06/10/2011..	GOLDMAN SACHS GLOBAL.....		660,095	650,000	690,775	674,012		(14,520)		(14,520)		659,492		603	603	25,682	10/01/2019..
876380-AJ-8..	TARRANT COUNTY CULTURAL EDUCATION FACILI.....		04/12/2011..	VARIOUS.....		20,400,000	20,400,000	20,400,000	20,400,000						20,400,000				15,679	08/15/2041..
876387-DC-4..	TARRANT COUNTY CULTURAL EDUCATION FACILI.....		06/08/2011..	CITIGROUP GBL MKTS/S.....		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				2,634	07/01/2047..
880557-6C-2..	TENNESSEE STATE SCHOOL BOND AUTHORITY.....		01/27/2011..	MORGAN KEEGAN & CO I.....		4,389,774	4,195,000	4,462,725	4,432,572		(8,678)		(8,678)		4,423,894		(34,121)	(34,121)	47,543	05/01/2013..
882135-W2-8..	TEXAS A&M UNIVERSITY.....		05/15/2011..	MATURITY.....		4,475,000	4,475,000	4,541,499	4,500,979		(25,979)		(25,979)		4,475,000				44,750	05/15/2011..
882135-XV-3..	TEXAS A&M UNIVERSITY.....		06/13/2011..	MORGAN STANLEY & CO.....		625,314	600,000	650,592	632,994		(10,961)		(10,961)		622,034		3,280	3,280	17,583	05/15/2012..
882722-VC-2..	STATE OF TEXAS.....		08/31/2011..	VARIOUS.....		38,100,090	38,000,000	38,630,520	38,418,043		(318,716)		(318,716)		38,099,327		763	763	641,041	08/31/2011..
882756-05-1..	TEXAS PUBLIC FINANCE AUTHORITY.....		09/16/2011..	PIPER JAFFRAY & CO.....		5,185,150	5,000,000	5,308,900	5,299,578		(143,243)		(143,243)		5,156,335		28,815	28,815	190,972	07/01/2012..
882756-06-9..	TEXAS PUBLIC FINANCE AUTHORITY.....		03/25/2011..	JPMORGAN SECURITIES.....		3,761,975	3,500,000	3,768,520	3,762,422		(31,566)		(31,566)		3,730,856		31,119	31,119	51,042	01/01/2013..
882756-07-7..	TEXAS PUBLIC FINANCE AUTHORITY.....		04/15/2011..	SHERWOOD SECS/BROADC.....		5,353,400	5,000,000	5,341,950	5,335,732		(39,866)		(39,866)		5,295,867		57,533	57,533	69,444	07/01/2013..
888804-AS-0..	TOBACCO SECURITIZATION AUTHORITY OF SOUT.....		10/19/2011..	MORGAN STANLEY & CO.....		1,345,383	1,300,000	1,440,114	1,394,814		(53,492)		(53,492)		1,341,322		4,061	4,061	69,117	06/01/2043..
888805-AG-3..	IOWA TOBACCO SETTLEMENT AUTHORITY.....		06/01/2011..	CALL 101.....		1,010,000	1,000,000	1,058,370	1,030,432		(20,432)		(20,432)		1,010,000				28,000	06/01/2035..
896029-8E-8..	TRIBOROUGH BRIDGE & TUNNEL AUTHORITY.....		12/07/2011..	WACHOVIA CAP MKTS/WA.....		2,616,775	2,500,000	2,706,450	2,701,138		(99,976)		(99,976)		2,601,162		15,613	15,613	139,635	11/15/2012..
896029-8E-8..	TRIBOROUGH BRIDGE & TUNNEL AUTHORITY.....		04/07/2011..	VARIOUS.....		19,400,000	19,400,000	19,400,000	19,400,000						19,400,000				28,513	01/01/2032..
900190-FJ-3..	TURLOCK IRRIGATION DISTRICT.....		08/12/2011..	VARIOUS.....		4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				21,583	08/12/2011..
914353-VZ-7..	UNIVERSITY OF ILLINOIS.....		09/08/2011..	GOLDMAN SACHS GLOBAL.....		6,000,000	6,000,000	6,000,000	6,000,000						6,000,000				9,035	10/01/2026..
914402-C8-3..	UNIVERSITY SYSTEM OF MARYLAND.....		08/24/2011..	MORGAN STANLEY & CO.....		4,520,036	4,445,000	4,634,935	4,564,924		(60,648)		(60,648)		4,504,276		15,759	15,759	118,181	04/01/2012..
914455-FG-0..	UNIVERSITY OF MICHIGAN.....		12/01/2011..	CALL 100.....		300,000	300,000	300,000	300,000						300,000				14	12/01/2021..
914455-HA-1..	UNIVERSITY OF MICHIGAN.....		12/01/2011..	CALL 100.....		300,000	300,000	300,000	300,000						300,000				102	12/01/2025..
914488-Z4-6..	UNIVERSITY OF MISSOURI.....		11/01/2011..	CALL 100.....		200,000	200,000	200,000	200,000						200,000				56	11/01/2030..
914638-F0-9..	UNIVERSITY OF NEBRASKA FACILITIES CORP.....		06/15/2011..	BARCLAYS CAPITAL INC.....		2,002,420	2,000,000	2,030,940	2,010,685		(9,313)		(9,313)		2,001,372		1,048	1,048	37,222	07/15/2011..
915137-U2-7..	UNIVERSITY OF TEXAS SYSTEM.....		03/15/2011..	WELLS FARGO SECS LLC.....		1,800,000	1,800,000	1,800,000	1,800,000						1,800,000				1,109	08/01/2016..
915137-U3-5..	UNIVERSITY OF TEXAS SYSTEM.....		04/07/2011..	VARIOUS.....		10,875,000	10,875,000	10,875,000	10,875,000						10,875,000				6,856	08/01/2039..
915260-BH-5..	UNIVERSITY OF WISCONSIN HOSPITALS & CLIN.....		05/02/2011..	VARIOUS.....		18,410,000	18,410,000	18,410,000	18,410,000						18,410,000				13,803	04/01/2032..
915260-BK-8..	UNIVERSITY OF WISCONSIN HOSPITALS & CLIN.....		12/13/2011..	VARIOUS.....		7,350,000	7,350,000	7,350,000	7,350,000						7,350,000				8,876	04/01/2029..
917535-AA-4..	STATE OF UTAH.....		07/01/2011..	MATURITY.....		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				23,000	07/01/2011..
917565-DZ-3..	UTAH TRANSIT AUTHORITY.....		04/15/2011..	GOLDMAN SACHS GLOBAL.....		20,220,000	20,220,000	20,220,000	20,220,000						20,220,000				11,740	06/15/2036..
924166-BT-7..	VERMONT EDUCATIONAL & HEALTH BUILDINGS F.....		02/23/2011..	CITIGROUP GBL MKTS/S.....		9,000,000	9,000,000	9,000,000	9,000,000						9,000,000				5,314	12/01/2030..
927746-EN-1..	VIRGINIA BEACH DEVELOPMENT AUTHORITY.....		01/10/2011..	CITIGROUP GBL MKTS/S.....		1,372,937	1,350,000	1,377,149	1,368,507		(423)		(423)		1,368,084		4,852	4,852	8,700	03/15/2012..
927780-4B-9..	VIRGINIA COLLEGE BUILDING AUTHORITY.....		09/01/2011..	MATURITY.....		1,000,000	1,000,000	1,075,430	1,027,588		(27,588)		(27,588)		1,000,000				50,000	09/01/2011..
927781-VG-6..	VIRGINIA COLLEGE BUILDING AUTHORITY.....		09/01/2011..	VARIOUS.....		7,908,191	7,540,000	8,124,199	8,084,573		(199,461)		(199,461)		7,885,112		23,080	23,080	276,814	09/01/2012..
92817L-JU-8..	VIRGINIA RESOURCES AUTHORITY.....		03/08/2011..	SHERWOOD SECS/BROADC.....		2,073,660	2,000,000	2,101,900	2,077,902		(6,397)		(6,397)		2,069,504		4,156	4,156	26,667	10/01/2012..
92817L-KW-2..	VIRGINIA RESOURCES AUTHORITY.....		03/15/2011..	MORGAN STANLEY & CO.....		1,268,188	1,250,000	1,293,550	1,273,522		(6,389)		(6,389)		1,267,132		1,055	1,055	17,188	10/01/2011..
928175-HL-5..	VIRGINIA PUBLIC SCHOOL AUTHORITY.....		04/15/2011..	MATURITY.....		2,000,000	2,000,000	2,115,340	2,026,284		(26,284)		(26,284)		2,000,000				50,000	04/15/2011..
928175-TV-0..	VIRGINIA PUBLIC SCHOOL AUTHORITY.....		08/24/2011..	VARIOUS.....		11,230,602	10,885,000	11,757,215	11,475,086		(280,372)		(280,372)		11,194,715		35,887	35,887	450,263	04/15/2012..
933623-BP-4..	CITY OF WAMEGO KS.....		02/25/2011..	VARIOUS.....		2,300,000	2,300,000	2,300,000	2,300,000						2,300,000				1,584	03/01/2026..
95648N-AA-5..	WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHO.....		03/02/2011..	CALL 100.....		4,500,000	4,500,000	4,500,000	4,500,000						4,500,000				2,749	07/01/2014..
966769-CY-5..	CITY OF WHITTIER CA.....		04/07/2011..	CITIGROUP GBL MKTS/S.....		20,875,000	20,875,000	20,875,000	20,875,000						20,875,000				9,941	06/01/2036..
966769-CZ-2..	CITY OF WHITTIER CA.....		02/08/2011..	CITIGROUP GBL MKTS/S.....		4,500,000	4,500,000	4,500,000	4,500,000						4,500,000				2,145	06/01/2036..
966769-DA-6..	CITY OF WHITTIER CA.....		02/15/2011..	SHERWOOD SECS/BROADC.....		9,000,000	9,000,000	9,000,000	9,000,000						9,000,000				5,023	06/01/2036..
97710N-8W-9..	WISCONSIN HEALTH & EDUCATIONAL FACILITIE.....		04/25/2011..	J.P. MORGAN SECURITI.....		3,617,339	3,580,000	3,693,128	3,679,599		(62,731)		(62,731)		3,616,868		471	471	175,420	07/01/2030..
97710V-DW-5..	WISCONSIN HEALTH & EDUCATIONAL FACILITIE.....		09/12/2011..	BAIRD, ROBERT W & CO.....		2,299,159	2,225,000	2,383,865	2,376,969		(81,273)		(81,273)		2,295,696		3,464	3,464	138,244	08/15/2030..
97710V-ND-6..	WISCONSIN HEALTH & EDUCATIONAL FACILITIE.....		04/08/2011..	VARIOUS.....		23,320,000	23,320,000	23,320,000	23,320,000						23,320,000				16,535	08/15/2033..
986869-AD-7..	YORK GENERAL AUTHORITY.....		02/10/2011..	FUMB FUNDS III, CHARL.....		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				685	09/01/2026..
3199999	- Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					1,628,513,241	1,618,722,000	1,638,260,245	1,623,183,678		(4,874,959)		(4,874,959)		1,627,903,724		609,513	609,513	10,429,080	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
001957-BC-2..	AT&T CORP.....		10/11/2011..	VARIOUS.....		6,287,535	6,245,000	6,736,213	6,598,376		(312,744)		(312,744)		6,285,632		1,903	1,903	410,599	11/15/2011..
00209A-AG-1..	NEW CINGULAR WIRELESS SERVICES INC.....		12/28/2011..	CALL 102,632541.....		1,796,069	1,750,000	1,937,285	1,918,494		(124,881)		(124,881)		1,793,614		2,456	2,456	164,701	05/01/2012..

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED** OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/ Accretion	Current Year's Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
05531F-AC-7	BB&T CORP.		12/12/2011	VARIOUS		28,247,150	27,445,000	28,689,539	28,526,315		(393,311)		(393,311)		28,135,005		112,145	112,145	1,065,238	07/27/2012
060505-AQ-7	BANK OF AMERICA CORP.		05/10/2011	VARIOUS		3,153,060	3,000,000	3,177,810			(27,945)		(27,945)		3,149,865		3,195	3,195	108,333	04/15/2012
06050B-AC-5	BANK OF AMERICA CORP.		12/02/2011	MATURITY		10,000,000	10,000,000	10,199,950	10,070,618		(70,618)		(70,618)		10,000,000				113,290	12/02/2011
06050B-AG-6	BANK OF AMERICA CORP.		05/05/2011	JPMORGAN SECURITIES		25,458,000	25,000,000	25,516,350	25,492,504		(127,070)		(127,070)		25,365,434		92,566	92,566	271,250	04/30/2012
06050B-AH-4	BANK OF AMERICA CORP.		10/05/2011	VARIOUS		10,829,532	10,800,000	10,950,692	10,867,698		(34,276)		(34,276)		10,833,352		39,362	39,362	54,082	04/30/2012
06050B-AJ-0	BANK OF AMERICA CORP.		09/21/2011	NATWEST SECS CORP #3		5,079,750	5,000,000	5,122,100	5,080,284		(39,895)		(39,895)		5,040,388		172	172	90,382	06/22/2012
06405T-AA-0	BANK OF NEW YORK MELLON CORP/THE		08/17/2011	FX- CREDIT SUISSE FI		1,502,268	1,500,000	1,506,360	1,503,661		(1,565)		(1,565)		1,502,096				4,441	06/29/2012
06406H-BJ-7	BANK OF NEW YORK MELLON CORP/THE		11/03/2011	VARIOUS		19,908,741	18,850,000	20,451,076	20,263,132		(454,796)		(454,796)		19,808,336		100,405	100,405	837,616	04/01/2013
073902-PP-7	BEAR STEARNS COS LLC/THE		02/17/2011	VARIOUS		6,588,851	6,305,000	6,739,162	6,561,852		(34,099)		(34,099)		6,527,753		61,098	61,098	189,273	02/01/2012
073902-PQ-5	BEAR STEARNS COS LLC/THE		06/22/2011	BNY/MIZUHO SECURITIE		7,507,388	7,500,000	7,450,425	7,475,499		11,028		11,028		7,486,527		20,860	20,860	23,808	02/01/2012
073928-S5-3	BEAR STEARNS COS LLC/THE		11/28/2011	VARIOUS		12,624,580	12,620,000	12,589,190	12,605,542		14,250		14,250		12,619,791		4,789	4,789	50,763	11/28/2011
073928-X7-3	BEAR STEARNS COS LLC/THE		11/18/2011	VARIOUS		10,395,030	9,750,000	10,742,550	10,632,409		(264,763)		(264,763)		10,367,646		27,384	27,384	591,715	08/10/2012
084664-BK-6	BERKSHIRE HATHAWAY FINANCE CORP.		04/21/2011	FX- CHASE MANHATTAN		7,240,940	7,000,000	7,352,965	7,259,481		(63,975)		(63,975)		7,195,506		45,434	45,434	149,333	04/15/2012
084670-AS-7	BERKSHIRE HATHAWAY FINANCE CORP.		02/22/2011	MLPFS INC/FIXED INCO		4,720,410	4,500,000	4,793,265	4,747,848		(27,383)		(27,383)		4,720,470		(60)	(60)	59,375	05/15/2012
097014-AG-9	BOEING CAPITAL CORP.		05/18/2011	VARIOUS		1,215,530	1,164,000	1,256,619	1,237,487		(25,496)		(25,496)		1,211,991		3,539	3,539	58,426	02/15/2012
14912L-3N-9	CATERPILLAR FINANCIAL SERVICES CORP.		05/18/2011	FX- CHASE MANHATTAN		3,190,980	3,000,000	3,247,410	3,217,235		(43,523)		(43,523)		3,173,712		17,268	17,268	67,092	12/07/2012
14912L-46-3	CATERPILLAR FINANCIAL SERVICES CORP.		02/24/2011	BNP PARIBAS SEC BOND		5,597,001	5,325,000	5,636,645	5,622,520		(42,564)		(42,564)		5,579,955		17,046	17,046	166,702	02/15/2012
14912L-40-1	CATERPILLAR FINANCIAL SERVICES CORP.		08/17/2011	LEHMAN BROTHERS INC		2,837,996	2,800,000	2,796,892	2,796,892		651		651		2,797,576		40,420	40,420	29,174	12/20/2013
166751-AK-3	CHEVRON CORP.		04/07/2011	VARIOUS		3,165,010	3,079,000	3,198,860	3,183,808		(22,778)		(22,778)		3,161,030		3,980	3,980	62,225	03/03/2012
17275R-AJ-1	CISCO SYSTEMS INC.		10/06/2011	VARIOUS		5,084,850	5,000,000	4,994,050	5,000,000		1,113		1,113		4,995,163		89,687	89,687	46,493	03/14/2014
17275R-AL-6	CISCO SYSTEMS INC.		08/11/2011	NON-BROKER TRADE, BO		998,470	1,000,000	1,000,000						1,000,000		(1,530)	(1,530)	2,214	03/14/2014	
17290C-AB-2	CITIBANK NA		08/02/2011	BNY/MIZUHO SECURITIE		5,060,350	5,000,000	5,100,050	5,091,968		(40,362)		(40,362)		5,051,606		8,744	8,744	69,792	05/07/2012
17313U-AC-3	CITIGROUP INC		02/15/2011	JANNEY MONTGOMERY SC		10,065,000	10,000,000	10,048,850	10,038,218		(5,424)		(5,424)		10,032,794		32,206	32,206	20,959	12/09/2011
17313Y-AA-9	CITIGROUP FUNDING INC.		03/04/2011	JEFFERIES & CO INC.		2,750,000	2,750,000	2,749,368	2,749,839		85		85		2,749,924		76	76	2,007	05/05/2011
17313Y-AJ-0	CITIGROUP FUNDING INC.		12/28/2011	JPMORGAN CHASE BANK/		6,115,668	6,000,000	6,209,872	6,185,432		(94,504)		(94,504)		6,090,928		24,740	24,740	142,125	12/10/2012
17313Y-AL-5	CITIGROUP FUNDING INC.		11/10/2011	VARIOUS		17,799,630	17,500,000	17,918,950	17,847,670		(142,855)		(142,855)		17,704,816		94,815	94,815	307,898	10/22/2012
17314J-AC-7	CITIBANK NA		03/30/2011	MATURITY		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				11,320	03/30/2011
17314J-AK-9	CITIBANK NA		07/06/2011	VARIOUS		26,709,172	26,665,000	26,930,240	26,796,533		(102,449)		(102,449)		26,694,084		15,088	15,088	351,959	07/12/2011
17314J-AL-7	CITIBANK NA		07/12/2011	VARIOUS		13,653,125	13,650,000	13,650,000	13,650,000						13,650,000		3,125	3,125	22,316	07/12/2011
17314J-AP-8	CITIBANK NA		08/22/2011	UBS SECURITIES INC.		10,009,000	10,000,000	10,066,430	10,034,764		(31,093)		(31,093)		10,003,671		5,329	5,329	115,225	09/22/2011
17314J-AR-4	CITIBANK NA		07/01/2011	FX- CREDIT SUISSE FI		6,504,940	6,500,000	6,505,766	6,505,277		(1,455)		(1,455)		6,503,822		1,118	1,118	12,279	11/15/2012
17314J-AS-2	CITIBANK NA		08/18/2011	BNP PARIBAS SEC BOND		7,018,690	7,000,000	7,043,260	7,026,289		(19,052)		(19,052)		7,007,237		11,453	11,453	66,597	11/15/2011
191216-AH-3	COCA-COLA CO/THE		01/20/2011	BNP PARIBAS SEC BOND		4,434,408	4,400,000	4,638,766	4,446,417		(14,625)		(14,625)		4,431,793		2,615	2,615	90,658	03/15/2011
191216-AN-0	COCA-COLA CO/THE		09/27/2011	GOLDMAN SACHS GLOBAL		5,005,700	5,000,000	4,923,800	4,923,872		19,366		19,366		4,943,238		62,462	62,462	32,604	11/15/2013
191216-AQ-3	COCA-COLA CO/THE		08/17/2011	VARIOUS		16,348,851	16,335,000	16,336,778	16,336,660		(262)		(262)		16,336,398		12,452	12,452	31,127	05/15/2012
194160-DT-4	COLGATE-PALMOLIVE CO		12/07/2011	BANK OF NEW YORK, NE		709,058	700,000	698,978	703		203		203		699,181		9,877	9,877	5,299	05/01/2014
21260K-AB-1	COSTCO WHOLESALE CORP.		03/14/2011	JP MORGAN BANK INC.		650,188	620,000	656,313	654,271		(5,892)		(5,892)		648,379		1,809	1,809	16,613	03/15/2012
22238H-GR-5	COUNTRYWIDE FINANCIAL CORP.		05/31/2011	VARIOUS		14,114,102	14,150,000	13,862,613	13,985,334		21,489		21,489		14,006,823		107,279	107,279	39,051	05/07/2012
22541L-AB-9	CREDIT SUISSE USA INC.		11/15/2011	VARIOUS		19,462,010	19,379,000	20,652,839	20,190,331		(745,029)		(745,029)		19,445,301		16,709	16,709	1,097,641	11/15/2011
22541L-AC-7	CREDIT SUISSE USA INC.		08/29/2011	VARIOUS		14,546,180	14,000,000	14,928,100	14,800,987		(291,322)		(291,322)		14,509,665		36,515	36,515	766,278	01/15/2012
225434-AE-9	CREDIT SUISSE USA INC.		03/02/2011	VARIOUS		10,001,175	10,000,000	9,992,900	9,999,131		529		529		9,999,659		1,516	1,516	9,057	03/02/2011
244217-B6-9	JOHN DEERE CAPITAL CORP.		08/11/2011	VARIOUS		7,856,050	7,470,000	8,057,107	8,029,808		(186,086)		(186,086)		7,843,722		12,328	12,328	366,337	03/15/2012
244217-BK-0	JOHN DEERE CAPITAL CORP.		06/02/2011	JEFFERIES & CO (BOND)		4,277,480	4,000,000	4,374,200	4,341,262		(72,044)		(72,044)		4,269,217		8,263	8,263	182,467	01/15/2013
24422E-QW-2	JOHN DEERE CAPITAL CORP.		08/17/2011	FX- CHASE MANHATTAN		5,259,700	5,000,000	5,423,700	5,331,782		(120,283)		(120,283)		5,211,499		48,201	48,201	234,063	10/01/2012
24422E-RF-8	JOHN DEERE CAPITAL CORP.		11/02/2011	RBC DOMINION SECS IN		5,078,750	5,000,000	4,997,350	5,000,000		101		101		4,997,451		81,299	81,299	18,243	09/15/2016
25468P-CM-6	WALT DISNEY CO/THE		09/22/2011	FX- GOLDMAN SACHS, L		990,740	1,000,000	992,060	134					992,194		(1,454)	(1,454)	1,163	08/16/2016	
369626-2U-7	GENERAL ELECTRIC CAPITAL CORP.		11/09/2011	VARIOUS		21,859,277	22,000,000	21,428,720	21,497,863		74,867		74,867		21,572,729		286,548	286,548	49,536	05/08/2013
369626-R8-9	GENERAL ELECTRIC CAPITAL CORP.		07/26/2011	VARIOUS		6,007,866	6,000,000	5,937,186	5,946,060		19,681		19,681		5,965,744		42,124	42,124	21,016	07/27/2012
369626-XS-8	GENERAL ELECTRIC CAPITAL CORP.		08/29/2011	VARIOUS																

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
38259P-AA-0	GOOGLE INC.		09/28/2011	FX- CREDIT SUISSE, N.		1,014,050	1,000,000	1,006,410		(629)			(629)		1,005,781		8,269	8,269	4,549	05/19/2014
4042EP-AA-5	HSBC USA INC.		12/02/2011	UBS SECURITIES LLC		11,033,300	11,000,000	11,362,340	11,275,769	(247,579)		(247,579)		11,028,190	5,110	5,110	5,110	309,635	12/16/2011	
428236-AG-8	HEWLETT-PACKARD CO.		06/07/2011	FTN FINANCIAL SECURI		2,127,400	2,000,000	2,213,384	2,165,269	(48,470)		(48,470)		2,116,799	10,601	10,601	10,601	122,417	07/01/2012	
428236-AK-9	HEWLETT-PACKARD CO.		07/25/2011	MIZUHO SECURITIES US		9,008,730	9,000,000	9,006,300	9,004,119	(2,011)		(2,011)		9,002,108	6,622	6,622	6,622	23,990	03/01/2012	
428236-AL-7	HEWLETT-PACKARD CO.		05/05/2011	GOLDMAN SACHS GLOBAL		10,394,600	10,000,000	10,551,500	10,519,517	(157,433)		(157,433)		10,362,084	32,516	32,516	32,516	363,125	03/01/2012	
428236-AO-6	HEWLETT-PACKARD CO.		05/25/2011	LEHMAN BROTHERS INC		4,506,190	4,250,000	4,598,585	4,569,869	(60,195)		(60,195)		4,509,674	(3,484)	(3,484)	(3,484)	143,438	03/01/2013	
428236-AP-7	HEWLETT-PACKARD CO.		12/01/2011	JPMORGAN SECURITIES		6,548,035	6,500,000	6,831,005	6,753,675	(205,463)		(205,463)		6,548,212	(177)	(177)	(177)	354,521	02/24/2012	
428236-AZ-6	HEWLETT-PACKARD CO.		04/20/2011	VARIOUS		5,881,167	5,875,000	5,947,536	5,898,938	(18,728)		(18,728)		5,880,210	957	957	957	32,499	05/27/2011	
428236-BA-0	HEWLETT-PACKARD CO.		05/25/2011	VARIOUS		14,514,877	14,500,000	14,500,000	14,499,994					14,500,000	14,877	14,877	14,877	29,308	09/13/2012	
428236-BB-8	HEWLETT-PACKARD CO.		10/28/2011	CITIGROUP GBL MKTS/S		5,016,850	5,000,000	5,031,400	5,028,862	(8,839)		(8,839)		5,020,024	(3,174)	(3,174)	(3,174)	71,007	09/13/2013	
428236-BK-8	HEWLETT-PACKARD CO.		09/14/2011	VARIOUS		2,970,450	3,000,000	2,999,130		84		84		2,999,214	(28,764)	(28,764)	(28,764)	13,692	05/30/2014	
459200-GK-1	INTERNATIONAL BUSINESS MACHINES CORP.		07/28/2011	VARIOUS		10,509,700	10,500,000	10,588,295	10,534,720	(25,831)		(25,831)		10,508,889		811	811	55,917	07/28/2011	
459200-GO-8	INTERNATIONAL BUSINESS MACHINES CORP.		11/04/2011	VARIOUS		19,557,544	19,550,000	19,558,608	19,554,089	(2,039)		(2,039)		19,552,050		5,495	5,495	39,612	11/04/2011	
459200-GT-2	INTERNATIONAL BUSINESS MACHINES CORP.		11/04/2011	VARIOUS		11,615,004	11,530,000	11,533,795	11,533,908	(1,904)		(1,904)		11,532,004		83,000	83,000	135,684	08/05/2013	
459200-GV-7	INTERNATIONAL BUSINESS MACHINES CORP.		09/21/2011	VARIOUS		26,509,707	26,500,000	26,500,000	26,500,025					26,500,000		9,707	9,707	40,963	06/15/2012	
46623E-CU-1	JPMORGAN CHASE & CO.		03/09/2011	VARIOUS		13,507,223	13,500,000	13,453,776	13,462,244	4,802		4,802		13,467,045	40,178	40,178	40,178	13,179	02/22/2012	
46623E-JC-4	JPMORGAN CHASE & CO.		02/17/2011	FX- CREDIT SUISSE FI		5,023,545	5,000,000	5,018,250	5,017,930	(951)		(951)		5,016,979	6,566	6,566	6,566	8,042	09/30/2013	
46623E-JF-7	JPMORGAN CHASE & CO.		06/22/2011	J.P. MORGAN SECURIT		5,006,800	5,000,000	5,000,000	5,000,000					5,000,000	6,800	6,800	6,800	23,338	01/24/2014	
46625H-CA-6	JPMORGAN CHASE & CO.		02/24/2011	MORGAN STANLEY & CO		3,104,760	3,000,000	3,123,780	3,113,227	(17,671)		(17,671)		3,095,556	9,204	9,204	9,204	84,750	01/15/2012	
478160-AX-2	JOHNSON & JOHNSON		09/26/2011	VARIOUS		1,521,150	1,500,000	1,498,245		208		208		1,498,453	22,697	22,697	22,697	6,450	05/15/2014	
481247-AF-1	JPMORGAN CHASE & CO.		08/30/2011	BARCLAYS CAP INC/BAR		5,018,220	5,000,000	5,028,855	5,026,943	(12,109)		(12,109)		5,014,834	3,386	3,386	3,386	23,430	06/22/2012	
481247-AH-7	JPMORGAN CHASE & CO.		02/23/2011	MATURITY		3,000,000	3,000,000	3,000,000	3,000,000					3,000,000				2,794	02/23/2011	
481247-AL-8	JPMORGAN CHASE & CO.		04/01/2011	MATURITY		1,000,000	1,000,000	1,006,605	1,000,895	(895)		(895)		1,000,000				2,155	04/01/2011	
481247-AN-4	JPMORGAN CHASE & CO.		08/01/2011	VARIOUS		10,124,138	10,073,000	10,142,441	10,125,341	(6,905)		(6,905)		10,118,435	5,703	5,703	5,703	15,411	12/26/2012	
49327E-AB-3	KEYCORP.		08/02/2011	UBS SECURITIES INC.		6,515,925	6,500,000	6,580,860	6,536,318	(22,188)		(22,188)		6,514,150	1,775	1,775	1,775	33,877	12/19/2011	
494369-AR-4	KIMBERLY-CLARK CORP		04/01/2011	JP MORGAN CHASE BANK		3,508,814	3,360,000	3,540,328	3,538,603	(41,346)		(41,346)		3,497,258	11,557	11,557	11,557	121,275	02/15/2012	
500769-DO-4	KREDITANSTALT FUER WIEDERAUFBAU		03/08/2011	CALL 100		5,000,000	5,000,000	5,029,750	5,010,789	(10,789)		(10,789)		5,000,000				46,875	03/08/2013	
532457-BD-9	ELI LILLY & CO.		08/18/2011	VARIOUS		11,824,623	11,587,000	12,085,496	11,960,856	(167,405)		(167,405)		11,793,451	31,172	31,172	31,172	348,032	03/06/2012	
55263E-CE-3	MBNA CORP.		08/29/2011	NON-BROKER TRADE BO		4,090,000	4,000,000	4,271,320	4,253,431	(139,222)		(139,222)		4,114,208	(24,208)	(24,208)	(24,208)	388,333	03/15/2012	
59018Y-ET-2	MERRILL LYNCH & CO INC.		07/28/2011	MLPFS INC/FIXED INC.		7,476,750	7,500,000	7,458,060	7,485,082	6,076		6,076		7,491,158	(14,408)	(14,408)	(14,408)	26,065	06/05/2012	
61744E-ZT-5	MORGAN STANLEY		04/26/2011	MORGAN STANLEY & CO		2,120,120	2,000,000	2,122,360	2,112,370	(9,990)		(9,990)		2,112,370	7,750	7,750	7,750	51,625	11/02/2012	
61744E-HC-6	MORGAN STANLEY		04/26/2011	VARIOUS		5,898,280	5,575,000	5,976,708	5,923,495	(72,243)		(72,243)		5,851,248	47,032	47,032	47,032	187,843	04/01/2012	
61746B-CU-8	MORGAN STANLEY		08/29/2011	NON-BROKER TRADE BO		3,979,304	4,000,000	3,993,360	3,993,763	3,205		3,205		3,996,968	(17,664)	(17,664)	(17,664)	18,016	04/19/2012	
61747Y-CO-6	MORGAN STANLEY		11/09/2011	NOMURA SECS INTL INC.		4,890,055	5,000,000	5,167,600	5,164,079	(59,860)		(59,860)		5,104,219	(214,164)	(214,164)	(214,164)	141,264	05/14/2013	
61757U-AB-6	MORGAN STANLEY		08/17/2011	VARIOUS		7,064,379	7,000,000	7,234,331	7,185,536	(124,805)		(124,805)		7,060,732	3,647	3,647	3,647	159,620	12/01/2011	
61757U-AC-4	MORGAN STANLEY		02/18/2011	MIZUHO SECURITIES US		3,020,550	3,000,000	3,000,000	3,000,000					3,000,000	20,550	20,550	20,550	8,022	12/01/2011	
61757U-AB-3	MORGAN STANLEY		09/29/2011	FX- CREDIT SUISSE, N.		8,100,800	8,000,000	8,198,240	8,168,777	(85,652)		(85,652)		8,083,125	17,675	17,675	17,675	119,596	06/20/2012	
61757U-AL-4	MORGAN STANLEY		04/18/2011	VARIOUS		15,043,630	15,000,000	15,072,186	15,028,919	(7,917)		(7,917)		15,021,002	22,628	22,628	22,628	38,456	02/10/2012	
61757U-AN-0	MORGAN STANLEY		10/07/2011	VARIOUS		21,044,410	21,000,000	21,146,057	21,061,633	(34,731)		(34,731)		21,026,847	17,563	17,563	17,563	59,175	03/13/2012	
61757U-AP-5	MORGAN STANLEY		07/26/2011	VARIOUS		25,460,450	25,000,000	25,552,210	25,517,946	(107,497)		(107,497)		25,410,449	50,001	50,001	50,001	310,000	03/13/2012	
634902-MU-1	NATIONAL CITY BANK/CLEVELAND OH		05/18/2011	VARIOUS		9,961,250	10,000,000	9,811,900	9,838,265	25,636		25,636		9,863,901	97,349	97,349	97,349	17,567	03/01/2013	
637432-LT-0	COOPERATIVE FIN		10/26/2011	BANK OF NEW YORK, NE		1,525,620	1,500,000	1,550,715	1,542,356	(20,499)		(20,499)		1,521,857	3,763	3,763	3,763	44,297	09/16/2012	
649440-AA-5	NEW YORK COMMUNITY BANK		12/16/2011	MATURITY		11,200,000	11,200,000	11,561,312	11,406,511	(206,511)		(206,511)		11,200,000				336,000	12/16/2011	
66989H-AB-4	NOVARTIS CAPITAL CORP.		12/15/2011	VARIOUS		1,223,292	1,200,000	1,224,168	1,215,574	(8,594)		(8,594)		1,215,574	7,718	7,718	7,718	26,093	04/24/2013	
674599-BV-6	OCCIDENTAL PETROLEUM CORP.		03/14/2011	WELLS FARGO SECURIT		630,858	600,000	639,990	637,448	(7,439)		(7,439)		630,009	849	849	849	27,225	01/15/2012	
674599-CA-1	OCCIDENTAL PETROLEUM CORP.		11/15/2011	DEUTSCHE BK SECUR INC.		5,078,050	5,000,000	4,994,050	4,994,136	1,718		1,718		4,995,854	82,196	82,196	82,196	66,660	12/13/2013	
68620E-AA-9	ORIENTAL BANK AND TRUST		08/18/2011	NOMURA SECS, NEW YOR		2,534,707	2,500,000	2,567,523	2,542,219	(22,322)		(22,322)		2,519,897	14,810	14,810	14,810	64,358	03/16/2012	
69351C-AB-9	PNC FUNDING CORP.		04/04/2011	UBS SECURITIES INC.		3,052,475	3,050,000	3,066,836	3,054,714	(2,651)		(2,651)		3,052,062	413	413	413	5,242	06/22/2011	
713448-BL-1	PEPSICO INC/NC.		07/15/2011	VARIOUS		9,000,934	9,000,000	9,000,000	9,000,000											

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
891140-AA-6	TORONTO-DOMINION BANK/THE		10/26/2011	BANK OF NEW YORK NE		3,011,340	3,000,000	2,993,070			672		672		2,993,742		17,598	17,598	12,260	07/14/2014
89233P-4W-3	TOYOTA MOTOR CREDIT CORP.		12/16/2011	DAIWA SECS AMER INC		2,500,000	2,500,000	2,500,000							2,500,000			6,205	02/02/2012	
89233P-5E-2	TOYOTA MOTOR CREDIT CORP.		11/02/2011	JPMORGAN CHASE BK, D.		5,049,750	5,000,000	4,974,050		721			721	4,974,771		74,980	74,980	14,444	09/15/2016	
90261X-6A-4	UBS AG/STAMFORD CT	E	07/08/2011	MIZUHO SECURITIES US		20,391,852	20,250,000	20,325,168	20,305,827		(25,667)		(25,667)	20,280,160		111,692	111,692	165,667	02/23/2012	
90331H-MB-6	US BANK NA/CINCINNATI OH		04/04/2011	US BANCORP INVESTMEN		500,905	500,000	500,000	500,000					500,000		905	905	1,113	10/26/2012	
90345A-AA-0	US CENTRAL FEDERAL CREDIT UNION		04/07/2011	UBS SECURITIES INC		5,027,700	5,000,000	5,047,550	5,036,023		(12,533)		(12,533)	5,023,491		4,209	4,209	30,035	10/19/2011	
90345A-AB-8	US CENTRAL FEDERAL CREDIT UNION		04/15/2011	MLPFS INC/FIXED INCO		6,535,654	6,535,000	6,540,880	6,537,892		(1,091)		(1,091)	6,536,801		(1,147)	(1,147)	9,830	10/19/2011	
90345A-AC-6	US CENTRAL FEDERAL CREDIT UNION		11/22/2011	VARIOUS		7,105,680	7,000,000	7,173,950	7,145,317		(71,787)		(71,787)	7,073,530		32,150	32,150	145,350	10/19/2012	
905266-AA-0	UNION BANK NA		08/16/2011	MLPFS INC/FIXED INCO		4,047,508	4,045,000	4,062,799	4,056,063		(5,672)		(5,672)	4,050,391		(2,883)	(2,883)	13,439	03/16/2012	
905266-AB-8	UNION BANK NA		03/16/2011	MATURITY		5,200,000	5,200,000	5,203,791	5,200,569		(569)		(569)	5,200,000				4,964	03/16/2011	
911312-AG-1	UNITED PARCEL SERVICE INC		07/22/2011	VARIOUS		10,598,215	10,000,000	10,844,000	10,751,661		(194,821)		(194,821)	10,556,844		41,371	41,371	446,750	01/15/2013	
91159H-GY-0	US BANCORP		10/27/2011	VARIOUS		3,531,570	3,500,000	3,519,985	3,518,554		(5,841)		(5,841)	3,512,713		18,857	18,857	54,542	09/13/2013	
91160H-AA-5	US BANCORP		07/26/2011	VARIOUS		28,502,225	28,000,000	28,627,660	28,589,903		(136,097)		(136,097)	28,453,806		48,419	48,419	364,188	03/13/2012	
92344S-AT-7	WIRELESS CA		05/20/2011	VARIOUS		14,046,550	14,000,000	14,400,190	14,148,251		(110,118)		(110,118)	14,038,132		8,418	8,418	212,188	05/20/2011	
929903-BH-4	WACHOVIA CORP		03/15/2011	MATURITY		5,000,000	5,000,000	5,001,255	5,000,226		(226)		(226)	5,000,000				5,270	03/15/2011	
929903-CF-7	WACHOVIA CORP		10/15/2011	VARIOUS		8,673,268	8,600,000	9,056,316	8,893,369		(234,211)		(234,211)	8,659,145		14,123	14,123	376,182	10/15/2011	
929903-CG-5	WACHOVIA CORP		03/08/2011	WELLS FARGO SECURITI		7,506,600	7,500,000	7,407,375	7,460,953		9,469		9,469	7,470,422		36,178	36,178	12,987	10/15/2011	
929903-DF-6	WACHOVIA CORP		09/06/2011	WELLS FARGO SECURITI		4,996,250	5,000,000	4,950,900	4,968,966		16,252		16,252	4,985,218		11,032	11,032	18,317	04/23/2012	
931142-BT-9	WAL-MART STORES INC		08/24/2011	VARIOUS		5,340,870	5,000,000	5,417,500	5,339,265		(90,580)		(90,580)	5,248,685		92,185	92,185	182,000	05/01/2013	
931142-CF-8	WAL-MART STORES INC		08/18/2011	CITIGROUP GBL MKTS/S		1,028,240	1,000,000	1,069,280	1,051,289		(25,946)		(25,946)	1,025,344		2,896	2,896	44,028	04/05/2012	
949744-AB-2	WELLS FARGO & CO		12/09/2011	VARIOUS		12,010,262	12,000,000	12,209,510	12,075,018		(75,018)		(75,018)	12,000,000		10,262	10,262	127,185	12/09/2011	
949744-AC-0	WELLS FARGO & CO		08/23/2011	BARCLAYS CAP INC/BAR		5,583,435	5,500,000	5,603,510	5,567,819		(30,194)		(30,194)	5,537,625		45,810	45,810	81,488	06/15/2012	
949746-NW-7	WELLS FARGO & CO		12/05/2011	WELLS FARGO SECURITI		7,324,980	7,000,000	7,589,260	7,529,963		(211,787)		(211,787)	7,318,176		6,804	6,804	337,313	10/23/2012	
949750-AL-1	WELLS FARGO FINANCIAL INC		12/05/2011	WELLS FARGO SECURITI		5,152,600	5,000,000	5,390,500	5,320,461		(188,294)		(188,294)	5,132,167		20,433	20,433	372,014	08/01/2012	
98458P-AB-1	YALE UNIVERSITY		09/14/2011	FX-BARCLAYS BANK NE		3,690,167	3,473,000	3,687,631	3,687,631		(4,795)		(4,795)	3,682,837		7,330	7,330	43,085	10/15/2014	
999449-94-1	ISSUER ENTITY LLC SEC LIQ NT		12/28/2011	CALL 100		2,201,944	2,201,944	649,058	649,058					649,058		1,552,886	1,552,886	2,240	12/31/2049	
U89222-BL-3	TOYOTA MOTOR CREDIT CORP.		10/12/2011	MITSUBISHI UFJ SECS		3,125,482	3,100,000	3,241,909	3,186,495		(64,187)		(64,187)	3,122,307		3,175	3,175	108,218	01/26/2012	
063679-CG-7	BANK OF MONTREAL	A	09/01/2011	AMERITRADE INC OMAH		5,117,600	5,000,000	4,997,100	4,997,581		652		652	4,998,233		119,367	119,367	73,490	06/28/2013	
064149-A5-6	BANK OF NOVA SCOTIA	A	05/10/2011	BNV CAPITAL MARKETS		5,635,685	5,500,000	5,663,570	5,649,123		(25,983)		(25,983)	5,623,140		12,545	12,545	99,688	01/22/2013	
06416P-4T-3	BANK OF NOVA SCOTIA/HOUSTON	A	07/15/2011	FX-BARCLAYS BANK NE		4,756,465	4,750,000	4,750,000	4,750,000					4,750,000		6,465	6,465	16,277	03/05/2012	
046353-AC-2	ASTRAZENECA PLC	F	07/07/2011	VARIOUS		3,012,082	2,851,000	3,106,165	3,070,731		(67,505)		(67,505)	3,003,225		8,856	8,856	127,012	09/15/2012	
055650-BW-9	BNP CAPITAL MARKETS PLC	F	08/11/2011	MATURITY		5,000,000	5,000,000	5,002,450	5,001,218		(1,218)		(1,218)	5,000,000				77,500	08/11/2011	
05567L-D9-5	BNP PARIBAS / BNP PARIBAS US MEDIUM-TERM	F	03/29/2011	VARIOUS		9,141,010	9,000,000	9,052,020	9,047,132		(4,331)		(4,331)	9,042,801		98,209	98,209	48,993	12/21/2012	
05567L-ZC-4	BNP PARIBAS / BNP PARIBAS US MEDIUM-TERM	F	06/07/2011	VARIOUS		12,086,810	12,000,000	12,113,160	12,093,047		(20,372)		(20,372)	12,072,675		14,135	14,135	58,058	06/11/2012	
05567V-UX-1	BANQUE NATIONALE DE PARIS/CHICAGO	F	10/17/2011	MATURITY		5,000,000	5,000,000	5,000,000	5,000,000					5,000,000				21,890	10/17/2011	
067386-UZ-1	BARCLAYS BANK PLC	F	04/20/2011	VARIOUS		3,183,240	3,000,000	3,233,970	3,195,363		(36,032)		(36,032)	3,159,331		23,909	23,909	101,733	09/12/2012	
06739F-GP-0	BARCLAYS BANK PLC	F	07/11/2011	VARIOUS		6,901,087	6,774,000	6,877,574	6,835,100		(10,635)		(10,635)	6,866,940		34,148	34,148	36,596	01/23/2013	
2515A0-H0-9	DEUTSCHE BANK AG/LONDON	F	03/29/2011	VARIOUS		3,184,050	3,000,000	3,242,130	3,178,015		(162,480)		(162,480)	3,015,535		168,515	168,515	75,698	10/12/2012	
2515A0-NV-5	DEUTSCHE BANK AG/LONDON	F	10/31/2011	VARIOUS		12,364,593	11,771,000	12,815,188	12,717,712		(205,085)		(205,085)	12,512,627		(148,034)	(148,034)	365,859	05/20/2013	
282640-T3-8	EKSPORTFINANS ASA INTERNATIONAL BANK FOR RECONSTRUCTION &	F	11/18/2011	RBC CAPITAL MARKETS		13,997,004	14,000,000	14,000,000	14,000,000					14,000,000		(2,996)	(2,996)	57,704	02/06/2012	
45905U-HJ-6	RECONSTRUCTION & LANDWIRTSCHAFTLICHE RENTENBANK	F	07/06/2011	CALL 100		5,000,000	5,000,000	5,022,750	5,014,535		(14,535)		(14,535)	5,000,000				56,300	07/06/2012	
515110-BA-1	LANDWIRTSCHAFTLICHE RENTENBANK	F	08/12/2011	CITIGROUP GBL MKTS/S		14,228,900	14,000,000	14,304,500	14,253,192		(91,022)		(91,022)	14,162,170		66,730	66,730	235,521	09/24/2012	
676167-AY-5	OESTERREICHISCHE KONTROLLBANK AG	F	05/18/2011	CIBC WORLD MKTS SECS		14,159,180	14,000,000	14,381,500	14,286,297		(142,335)		(142,335)	14,143,961		15,219	15,219	266,146	10/14/2011	
822582-AA-0	SHELL INTERNATIONAL FINANCE BV	F	06/27/2011	MATURITY		4,000,000	4,000,000	4,238,600	4,092,685		(92,685)		(92,685)	4,000,000				112,500	06/27/2011	
822582-AG-7	SHELL INTERNATIONAL FINANCE BV	F	09/22/2011	VARIOUS		15,024,300	15,000,000	15,073,200	15,036,700		(29,457)		(29,457)	15,007,242		17,058	17,058	163,764	09/22/2011	
822582-AK-8	SHELL INTERNATIONAL FINANCE BV	F	09/15/2011	VARIOUS		4,500,341	4,500,000	4,500,207	4,500,110		(103)		(103)	4,500,007		333	333	10,212	09/22/2011	
822582-AL-6	SHELL INTERNATIONAL FINANCE BV	F	12/14/2011	VARIOUS		5,080,371	4,988,000	5,015,814	5,014,344		(2,404)		(2,404)	5,012,304		68,067	68,067	98,876	03/25/2013	
961214-BJ-1	WESTPAC BANKING CORP	F	10/20/2011	VARIOUS		7,699,403	7,610,000	7,725,533	7,709,214		(40,261)		(40,261)	7,668,953		30,450	30,450	151,685	11/19/2012	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,572,983,082	1,552,723,944	1,587,019,340	1,520,475,105		(11,024,278)		(11,024,278)	1,567,457,558		5,525,526	5,525,526	25,159,289	XXX	
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
8399997 - Bonds - Subtotals - Bonds - Part 4						6,209,225,992	6,148,651,944	6,257,979,721												

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1 CUSIP Identi- fication	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B/A. C.V. (11+12-13)	15 Total Foreign Exchange Change in B/A. C.V.						
9999999	Totals					9,314,626,225	XXX	9,363,655,485	5,980,625,199		(36,683,643)		(36,683,643)		9,297,586,671		17,039,530	17,039,530	88,554,337	XXX

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends	
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change In B./A. C.V. (12 + 13 - 14)	16 Total Foreign Exchange Change in B./A. C.V.						
Bonds - U.S. Governments																					
31331J-7A-5	FEDERAL FARM CREDIT BANK		01/07/2011	G X CLARKE & CO, JER	09/09/2011	BARCLAYS CAP/FIXED I	14,500,000	14,488,110	14,535,090	14,493,417				5,307		5,307		41,673	41,673	48,736	403
31331K-CJ-7	FEDERAL FARM CREDIT BANK		03/22/2011	NON-BROKER TRADE, BO	08/11/2011	NON-BROKER TRADE, BO	10,000,000	10,000,000	9,998,774	10,000,000								(1,226)	(1,226)	7,860	68
31331K-HX-1	FEDERAL FARM CREDIT BANK		08/16/2011	UBS SECURITIES INC.	11/10/2011	VARIOUS	10,250,000	10,244,918	10,245,538	10,192,498			620		620			(53,040)	(53,040)	11,015	3,759
31331K-MK-3	FEDERAL FARM CREDIT BANK		06/01/2011	FX- CREDIT SUISSE FI	09/08/2011	CALL 100	4,200,000	4,199,580	4,200,000	4,199,636			56		56			364	364	7,243	373
31331K-MQ-0	FEDERAL FARM CREDIT BANK		06/01/2011	FX- CREDIT SUISSE FI	09/02/2011	CALL 100	10,000,000	10,000,000	10,000,000	10,000,000										23,000	
31331K-MY-9	FEDERAL FARM CREDIT BANK		06/01/2011	DAIWA SECURITIES TRU	09/07/2011	CALL 100	10,000,000	10,000,000	10,000,000	10,000,000										25,000	
31331K-NR-7	FEDERAL FARM CREDIT BANK		06/14/2011	FX- CREDIT SUISSE FI	12/15/2011	CALL 100	10,000,000	9,990,000	10,000,000	9,991,399			1,399		1,399			8,601	8,601	68,500	
313370-SW-9	FEDERAL HOME LOAN BANKS		08/02/2011	FTN FINANCIAL SECURI	08/11/2011	CALL 100	7,000,000	7,000,000	7,000,000	7,000,000										42,299	39,982
313371-LX-0	FEDERAL HOME LOAN BANKS		01/26/2011	FIRST TENNESSEE SECU	05/16/2011	CALL 100	10,000,000	9,993,000	10,000,000	9,994,164			1,164		1,164			5,836	5,836	35,000	13,806
313372-GF-5	FEDERAL HOME LOAN BANKS		02/17/2011	NON-BROKER TRADE, BO	09/27/2011	NON-BROKER TRADE, BO	25,000,000	24,994,578	25,003,125	24,996,877			2,300		2,300			6,248	6,248	39,340	5,017
313372-MB-2	FEDERAL HOME LOAN BANKS		03/02/2011	G X CLARKE & CO, JER	08/16/2011	CALL 100	6,500,000	6,500,000	6,500,000	6,500,000										40,625	3,837
313372-MZ-4	FEDERAL HOME LOAN BANKS		02/03/2011	BARCLAYS CAP/FIXED I	03/15/2011	CALL 100	10,000,000	10,000,000	10,000,000	10,000,000										4,167	
313372-NZ-6	FEDERAL HOME LOAN BANKS		02/03/2011	BNP PARIBAS SEC BOND	05/23/2011	CALL 100	5,750,000	5,750,000	5,750,000	5,750,000										6,469	
313372-RG-3	FEDERAL HOME LOAN BANKS		02/14/2011	BNP PARIBAS SEC BOND	06/03/2011	CALL 100	7,000,000	7,000,000	7,000,000	7,000,000										8,225	
313372-RK-2	FEDERAL HOME LOAN BANKS		02/16/2011	UBS SECURITIES INC.	04/11/2011	MLPFS INC/FIXED INCO	15,000,000	14,993,700	15,035,370	14,994,137			437		437			41,233	41,233	22,917	
313372-VH-4	FEDERAL HOME LOAN BANKS		07/27/2011	JP MORGAN CHASE BANK	08/22/2011	NOMURA SECS, NEW YOR	7,000,000	7,000,000	6,997,840	7,000,000								(2,160)	(2,160)	2,514	1,615
313373-QW-5	FEDERAL HOME LOAN BANKS		10/25/2011	NON-BROKER TRADE, BO	11/25/2011	CALL 100	1,000,000	1,000,720	1,000,000	1,000,000			(720)		(720)					5,250	4,404
313373-WZ-4	FEDERAL HOME LOAN BANKS		05/17/2011	BNP PARIBAS SECS CP/	12/09/2011	CALL 100	10,000,000	10,070,000	10,000,000	10,000,000			(70,000)		(70,000)					100,000	
313374-7G-9	FEDERAL HOME LOAN BANKS		06/24/2011	VARIOUS	09/29/2011	CALL 100	5,555,000	5,553,500	5,555,000	5,553,614			114		114			1,386	1,386	15,623	
313374-FE-5	FEDERAL HOME LOAN BANKS		06/16/2011	MORGAN STANLEY & CO	08/28/2011	CALL 100	34,000,000	34,000,000	34,000,000	34,000,000										28,333	
313374-FF-2	FEDERAL HOME LOAN BANKS		06/23/2011	BNY/MIZUHO SECURITIE	08/19/2011	BNY/MIZUHO SECURITIE	7,250,000	7,250,000	7,252,828	7,250,000								2,828	2,828	2,769	
313374-UL-2	FEDERAL HOME LOAN BANKS		07/12/2011	FX- CHASE MANHATTAN	10/03/2011	CALL 100	15,000,000	15,000,000	15,000,000	15,000,000										11,025	
313374-YG-1	FEDERAL HOME LOAN BANKS		07/20/2011	MORGAN STANLEY & CO	09/01/2011	MF GLOBAL INC/FIXED	4,750,000	4,743,398	4,767,955	4,743,810			413		413			24,145	24,145	3,035	
313375-HR-1	FEDERAL HOME LOAN BANKS		08/23/2011	BNP PARIBAS SEC BOND	10/14/2011	CALL 100	3,000,000	3,000,000	3,000,000	3,000,000										1,143	
3133XU-UJ-0	FEDERAL HOME LOAN BANKS		06/09/2011	NATWEST SECS CORP #3	12/21/2011	VARIOUS	14,000,000	14,234,514	14,188,160	14,168,714			(65,800)		(65,800)			19,446	19,446	124,764	37,375
3133XY-WB-7	FEDERAL HOME LOAN BANKS		07/14/2011	VARIOUS	10/27/2011	MORGAN STANLEY & CO	5,000,000	5,033,291	5,028,250	5,028,250			(8,642)		(8,642)			3,601	3,601	29,896	17,378
313461-LD-4	FEDERAL HOME LOAN MORTGAGE CORP		03/24/2011	VARIOUS	06/30/2011	CALL 100	12,370,000	12,368,220	12,370,000	12,368,427			208		208			1,573	1,573	115,969	68,426
313461-VS-0	FEDERAL HOME LOAN MORTGAGE CORP		05/06/2011	FX- CREDIT SUISSE FI	07/21/2011	CALL 100	7,000,000	7,000,000	7,000,000	7,000,000			(4,900)		(4,900)					19,688	3,938
313461-W3-4	FEDERAL HOME LOAN MORTGAGE CORP		04/19/2011	FX- CREDIT SUISSE FI	07/28/2011	CALL 100	5,000,000	5,006,700	5,000,000	5,000,000			(6,700)		(6,700)					21,875	9,965
313461-WH-3	FEDERAL HOME LOAN MORTGAGE CORP		06/30/2011	VARIOUS	10/28/2011	CALL 100	5,000,000	5,000,600	5,000,000	5,000,000			(600)		(600)					30,000	10,333
313461-WN-0	FEDERAL HOME LOAN MORTGAGE CORP		08/01/2011	JEFFERIES & CO INC	11/29/2011	VARIOUS	75,250,000	75,193,037	75,259,933	75,204,936			11,899		11,899			54,996	54,996	68,273	5,027
313461-WT-7	FEDERAL HOME LOAN MORTGAGE CORP		08/30/2011	JPMORGAN CHASE BANK/	12/15/2011	VARIOUS	6,000,000	6,018,480	6,019,005	6,014,750			(3,730)		(3,730)			4,255	4,255	15,862	8,154
313462-BA-9	FEDERAL HOME LOAN MORTGAGE CORP		03/14/2011	FX- CREDIT SUISSE FI	09/30/2011	CALL 100	10,000,000	10,000,000	10,000,000	10,000,000										100,000	
313462-EQ-1	FEDERAL HOME LOAN MORTGAGE CORP		07/06/2011	JPMORGAN CHASE BANK/	10/28/2011	CALL 100	2,000,000	2,007,760	2,000,000	2,000,000			(7,760)		(7,760)					16,500	6,233
313462-HE-5	FEDERAL HOME LOAN MORTGAGE CORP		05/17/2011	OPPENHEIMER & CO INC	11/23/2011	VARIOUS	9,560,000	9,559,300	9,570,800	9,559,371			71		71			11,429	11,429	47,597	
313462-JF-0	FEDERAL HOME LOAN MORTGAGE CORP		11/02/2011	JEFFERIES & CO INC	12/09/2011	CALL 100	4,000,000	4,003,125	4,000,000	4,000,000			(3,125)		(3,125)					21,000	16,800
313462-JZ-6	FEDERAL HOME LOAN MORTGAGE CORP		06/08/2011	FX- CREDIT SUISSE FI	12/15/2011	CALL 100	5,000,000	5,017,000	5,000,000	5,000,000			(17,000)		(17,000)					36,250	
313462-MM-1	FEDERAL HOME LOAN MORTGAGE CORP		06/15/2011	FX- CREDIT SUISSE FI	12/14/2011	DEUTSCHE BK SECS INC	10,000,000	9,990,000	10,004,600	9,991,287			1,287		1,287			13,313	13,313	57,292	
313462-MY-5	FEDERAL HOME LOAN MORTGAGE CORP		09/01/2011	NON-BROKER TRADE, BO	12/30/2011	VARIOUS	17,000,000	17,020,020	17,014,000	17,013,459			(6,561)		(6,561)			541	541	78,344	13,563
313462-NR-9	FEDERAL HOME LOAN MORTGAGE CORP		07/19/2011	MLPFS INC/FIXED INCO	09/06/2011	CALL 100	5,000,000	5,000,000	5,000,000	5,000,000										6,250	1,563
313560-AK-9	FEDERAL NATIONAL MORTGAGE ASSOCIATION		01/24/2011	VARIOUS	04/29/2011	CITIGROUP GBL MKTS/S	20,000,000	19,972,993	20,045,460	19,976,451			3,458		3,458			69,009	69,009	43,333	2,479
313560-AP-8	FEDERAL NATIONAL MORTGAGE ASSOCIATION		03/01/2011	NATWEST SECS CORP #3	07/14/2011	JPMORGAN SECURITIES	10,000,000	9,969,690	10,137,380	9,973,405			3,715		3,715			163,975	163,975	47,917	1,736
313560-BY-8	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/30/2011	VARIOUS	09/23/2011	BARCLAYS CAP INC/BAR	25,000,000	25,137,760	25,192,250	25,135,203			(2,557)		(2,557)			57,047	57,047	26,736	1,094
3137EA-AR-0	FEDERAL HOME LOAN MORTGAGE CORP		01/26/2011	DAIWA SECURITIES TRU	06/09/2011	VARIOUS	6,250,000	6,551,750	6,459,625	6,451,694			(100,056)		(100,056)			7,931	7,931	226,780	117,101
3137EA-CX-3	FEDERAL HOME LOAN MORTGAGE CORP		01/10/2011	BARCLAYS CAP/FIXED I	09/09/2011	BARCLAYS CAP/FIXED I	10,000,000	10,088,830	10,080,200	10,050,284			(38,546)		(38,546)			29,916	29,916	145,000	69,688
3137EA-CP-2	FEDERAL HOME LOAN MORTGAGE CORP		08/16/2011	RBS SECURITIES INC	12/15/2011	VARIOUS	17,000,000	16,984,019	17,024,348	16,992,049			8,030		8,030			32,299	32,299	44,438	16,260
3137EA-CS-6	FEDERAL HOME LOAN MORTGAGE CORP		02/02/2011	NATWEST SECS CORP #3	07/20/2011	MORGAN STANLEY & CO	20,000,000	19,951,600	20,108,760	19,961,834			10,234		10,234			146,926	146,926	69,583	
3137EA-CU-1	FEDERAL HOME LOAN MORTGAGE CORP		06/01/2011	CITIGROUP GBL MKTS/S	11/15/2011	BNP PARIBAS SECS CP/	10,000,000	9,992,800	10,092,300	9,993,824			1,024		1,024			98,476	98,476	45,556	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change In B./A. C.V. (12 + 13 - 14)	16 Total Foreign Exchange Change in B./A. C.V.					
31398A-76-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION		01/03/2011	MORGAN STANLEY & CO.	08/18/2011	UBS SECURITIES INC.	1,000,000	999,603	1,000,204	999,729		126			126		475	475	1,729	121
31398A-W3-2	FEDERAL NATIONAL MORTGAGE ASSOCIATION		03/18/2011	VARIOUS	07/19/2011	CALL 100	9,825,000	9,849,480	9,825,000	9,825,000		(24,480)			(24,480)				67,547	18,313
31398A-Z2-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION		07/12/2011	JPMORGAN SECURITIES	09/14/2011	MORGAN STANLEY & CO.	30,000,000	30,278,400	30,262,230	30,244,508		(33,892)			(33,892)		17,722	17,722	65,833	13,333
742651-DB-5	PRIVATE EXPORT FUNDING CORP.		02/10/2011	KEYBANC CAPITAL MARK.	06/06/2011	FX- CREDIT SUISSE FI	2,585,000	2,857,381	2,940,799	2,840,315		(17,067)			(17,067)		100,485	100,485	72,509	31,989
912828-GF-1	UNITED STATES TREASURY NOTE/BOND		01/04/2011	BANC OF AMERICA SEC.	08/23/2011	BARCLAYS CAP INC/BAR.	28,685,000	30,036,328	29,273,267	29,234,268		(802,065)			(802,065)		38,999	38,999	1,451,399	585,003
912828-GO-7	UNITED STATES TREASURY NOTE/BOND		04/29/2011	NOMURA SECS. NEW YOR.	05/18/2011	JPMORGAN CHASE BK/RB.	8,150,000	8,492,873	8,468,359	8,465,723		(27,150)			(27,150)		2,636	2,636	30,895	1,993
912828-KH-9	UNITED STATES TREASURY NOTE/BOND		03/29/2011	FX- CHASE MANHATTAN	08/04/2011	VARIOUS	7,000,000	7,114,844	7,105,997	7,105,997		(8,846)			(8,846)		133,065	133,065	86,770	55,111
912828-KP-4	UNITED STATES TREASURY NOTE/BOND		03/10/2011	MORGAN STANLEY & CO.	04/29/2011	JPMORGAN SECURITIES	11,250,000	11,389,784	11,378,283	11,372,781		(17,003)			(17,003)		5,502	5,502	71,789	49,568
912828-KX-7	UNITED STATES TREASURY NOTE/BOND		03/15/2011	GOLDMAN SACHS GLOBAL	06/09/2011	VARIOUS	10,000,000	10,189,487	10,165,982	10,154,055		(35,432)			(35,432)		11,927	11,927	90,762	46,875
912828-LH-1	UNITED STATES TREASURY NOTE/BOND		04/29/2011	MORGAN STANLEY & CO.	08/18/2011	VARIOUS	10,000,000	10,183,237	10,161,327	10,142,649		(40,588)			(40,588)		18,678	18,678	86,815	36,740
912828-LM-0	UNITED STATES TREASURY NOTE/BOND		04/29/2011	MORGAN STANLEY & CO.	08/18/2011	MORGAN STANLEY & CO.	10,000,000	10,139,877	10,130,078	10,108,566		(31,312)			(31,312)		21,513	21,513	60,156	17,935
912828-LR-9	UNITED STATES TREASURY NOTE/BOND		07/01/2011	BARCLAYS CAP INC/BAR.	08/25/2011	MORGAN STANLEY & CO.	4,500,000	4,561,890	4,563,794	4,555,257		(6,633)			(6,633)		8,536	8,536	22,485	14,032
912828-LX-6	UNITED STATES TREASURY NOTE/BOND		04/29/2011	JPMORGAN SECURITIES	11/29/2011	VARIOUS	10,600,000	10,754,067	10,733,125	10,703,504		(50,563)			(50,563)		29,621	29,621	141,257	67,641
912828-MT-4	UNITED STATES TREASURY NOTE/BOND		02/28/2011	DAIWA SECURITIES TRU.	10/27/2011	MORGAN STANLEY & CO.	5,000,000	5,067,188	5,077,327	5,045,279		(21,908)			(21,908)		32,048	32,048	77,627	31,716
912828-MU-1	UNITED STATES TREASURY NOTE/BOND		03/17/2011	VARIOUS	12/20/2011	VARIOUS	33,600,000	33,855,883	33,750,352	33,723,193		(132,690)			(132,690)		27,158	27,158	336,934	155,346
912828-NB-2	UNITED STATES TREASURY NOTE/BOND		03/30/2011	RBC CAPITAL MARKETS	07/21/2011	VARIOUS	72,000,000	72,520,799	72,474,529	72,380,543		(140,256)			(140,256)		93,986	93,986	483,598	264,420
912828-NE-6	UNITED STATES TREASURY NOTE/BOND		05/18/2011	JPMORGAN SECURITIES	12/20/2011	VARIOUS	28,100,000	28,249,281	28,197,387	28,175,094		(74,187)			(74,187)		22,293	22,293	206,961	99,006
912828-NH-9	UNITED STATES TREASURY NOTE/BOND		03/21/2011	FX- CREDIT SUISSE FI	09/15/2011	JPMORGAN CHASE BK/RB.	5,000,000	5,039,648	5,080,664	5,030,850		(8,799)			(8,799)		49,814	49,814	43,033	14,990
912828-NO-9	UNITED STATES TREASURY NOTE/BOND		07/14/2011	VARIOUS	09/12/2011	VARIOUS	22,000,000	22,084,862	22,097,125	22,071,940		(12,922)			(12,922)		25,185	25,185	64,046	36,516
912828-NX-4	UNITED STATES TREASURY NOTE/BOND		04/04/2011	GOLDMAN SACHS GLOBAL	04/20/2011	BARCLAYS CAP INC/BAR.	7,000,000	6,987,719	6,993,961	6,988,192		473			473		5,769	5,769	1,865	359
912828-PD-6	UNITED STATES TREASURY NOTE/BOND		08/24/2011	NON-BROKER TRADE, BO.	11/25/2011	VARIOUS	17,000,000	17,018,996	17,041,493	17,016,624		(2,372)			(2,372)		24,869	24,869	19,911	8,651
912828-PL-8	UNITED STATES TREASURY NOTE/BOND		08/04/2011	NATWEST SECS CORP #3	09/20/2011	AMERITRADE INC, OMAH	10,000,000	10,098,828	10,120,313	10,094,011		(4,817)			(4,817)		26,302	26,302	20,082	11,475
912828-PO-7	UNITED STATES TREASURY NOTE/BOND		02/08/2011	FX- CREDIT SUISSE FI	05/18/2011	VARIOUS	5,000,000	4,948,828	5,002,152	4,952,912		4,083			4,083		49,241	49,241	15,343	3,453
912828-PR-5	UNITED STATES TREASURY NOTE/BOND		02/17/2011	NON-BROKER TRADE, BO.	08/16/2011	VARIOUS	27,500,000	27,421,016	27,671,406	27,440,536		19,520			19,520		230,870	230,870	92,326	8,469
912828-PZ-7	UNITED STATES TREASURY NOTE/BOND		03/28/2011	MLPFS INC/FIXED INCO.	05/17/2011	MORGAN STANLEY & CO.	7,500,000	7,497,681	7,497,681	7,497,788		107			107		88,612	88,612	16,814	3,821
912828-QF-0	UNITED STATES TREASURY NOTE/BOND		05/03/2011	GOLDMAN SACHS GLOBAL	05/20/2011	NATWEST SECS CORP #3	5,000,000	5,011,150	5,044,710	5,011,039		(110)			(110)		33,671	33,671	6,250	1,087
912828-QK-9	UNITED STATES TREASURY NOTE/BOND		04/06/2011	NON-BROKER TRADE, BO.	11/29/2011	VARIOUS	34,000,000	33,941,328	34,133,382	33,952,705		11,377			11,377		180,677	180,677	78,397	10,734
912828-QL-7	UNITED STATES TREASURY NOTE/BOND		04/12/2011	VARIOUS	10/17/2011	VARIOUS	75,600,000	75,486,040	76,148,337	75,505,222		19,182			19,182		643,115	643,115	195,839	6,324
912828-QM-5	UNITED STATES TREASURY NOTE/BOND		05/13/2011	NATWEST SECS CORP #3	08/01/2011	BARCLAYS CAP INC/BAR.	10,000,000	10,010,190	10,144,888	10,009,478		(712)			(712)		135,411	135,411	21,467	272
912828-OS-2	UNITED STATES TREASURY NOTE/BOND		08/30/2011	MORGAN STANLEY & CO.	11/29/2011	CREDIT SUISSE, NEW Y.	5,000,000	5,064,665	5,050,977	5,058,794		(5,871)			(5,871)		17,418	17,418	7,889	
912828-QU-7	UNITED STATES TREASURY NOTE/BOND		07/21/2011	BARCLAYS CAP INC/BAR.	09/20/2011	GOLDMAN SACHS GLOBAL	1,500,000	1,498,306	1,514,819	1,498,399		93			93		16,420	16,420	1,732	178
912828-QZ-6	UNITED STATES TREASURY NOTE/BOND		06/13/2011	VARIOUS	10/27/2011	VARIOUS	60,000,000	60,090,318	60,283,398	60,074,435		(15,883)			(15,883)		208,964	208,964	108,607	6,011
912828-RA-0	UNITED STATES TREASURY NOTE/BOND		10/19/2011	MORGAN STANLEY & CO.	12/05/2011	VARIOUS	14,650,000	14,659,092	14,688,207	14,658,426		(666)			(666)		29,781	29,781	16,897	5,061
912828-RF-9	UNITED STATES TREASURY NOTE/BOND		09/15/2011	VARIOUS	12/21/2011	VARIOUS	33,250,000	33,323,422	33,485,904	33,320,545		(2,877)			(2,877)		165,359	165,359	66,234	3,915
912828-RJ-1	UNITED STATES TREASURY NOTE/BOND		10/27/2011	VARIOUS	12/14/2011	VARIOUS	24,115,000	24,096,264	24,300,616	24,096,559		295			295		204,058	204,058	39,344	9,562
912828-RK-8	UNITED STATES TREASURY NOTE/BOND		10/07/2011	BNY/MIZUHO SECURITIE.	10/20/2011	BARCLAYS CAP INC/BAR.	8,000,000	7,976,250	7,977,813	7,976,677		427			427		1,135	1,135	656	301
05999999 - Bonds - U.S. Governments							1,272,615,000	1,277,760,947	1,279,493,229	1,276,004,163		(1,756,783)			(1,756,783)		3,489,065	3,489,065	6,301,313	2,174,523
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
13062R-G7-7	STATE OF CALIFORNIA		02/25/2011	MORGAN STANLEY & CO.	04/07/2011	MORGAN STANLEY & CO.	4,000,000	4,000,000	4,000,000	4,000,000									1,071	50
13063B-HR-6	STATE OF CALIFORNIA		02/16/2011	JEFFERIES & COMPANY	05/24/2011	U S BANK NA, MILWAUK.	2,000,000	2,000,000	2,000,000	2,000,000									1,395	239
13067J-ME-8	STATE OF CALIFORNIA		07/14/2011	BARCLAYS CAP INC/BAR.	08/23/2011	BANKERS TRUST/CTAG/P.	5,200,000	5,200,000	5,200,000	5,200,000									373	37
13067J-MH-1	STATE OF CALIFORNIA		07/21/2011	J.P. MORGAN SECURITI.	10/04/2011	J.P. MORGAN SECURITI.	5,000,000	5,000,000	5,000,000	5,000,000									1,074	67
207726-4G-0	STATE OF CONNECTICUT		03/09/2011	TD SECURITIES (USA)	12/05/2011	VARIOUS	6,350,000	6,825,621	6,696,674	6,662,301		(163,320)			(163,320)		34,373	34,373	253,603	54,210
207726-4N-5	STATE OF CONNECTICUT		02/25/2011	MORGAN STANLEY & CO.	04/13/2011	FIDELITY CAP MKTS CO.	1,250,000	1,399,350	1,401,213	1,394,440		(4,910)			(4,910)		6,772	6,772	18,576	10,590
207726-6S-2	STATE OF CONNECTICUT		03/02/2011	MORGAN STANLEY & CO.	04/08/2011	WELLS FARGO SECS LLC	1,250,000	1,403,463	1,408,838	1,398,864		(4,599)			(4,599)		9,974	9,974	22,917	15,799
207726-J3-3	STATE OF CONNECTICUT		02/24/2011	LOOP CAPITAL MKTS LL.	04/13/2011	GOLDMAN SACHS GLOBAL	2,000,000	2,254,460	2,256,960	2,246,427		(8,033)			(8,033)		10,533	10,533	50,833	36,944
373383-D2-8	STATE OF GEORGIA		04/05/2011	MITSUBISHI UFJ SECUR.	11/16/2011	STIFEL NICOLAUS	1,000,000	1,145,590	1,132,580	1,119,435		(26,155)			(26,155)		13,145	13,145	39,722	5,653
373383-Y4-4	STATE OF GEORGIA		03/30/2011	GOLDMAN SACHS GLOBAL	11/16/2011	TD SECURITIES (USA)	6,075,000	6,831,459	6,762,022	6,686,072		(145,387)			(145,387)		75,950	75,950	270,000	78,469
373383-Y6-9	STATE OF GEORGIA		07/26/2011	RAYMOND JAMES/FI, SAI	11/18/2011	CITIGROUP GBL MKTS I														

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change In B./A. C.V. (12 + 13 - 14)	16 Total Foreign Exchange Change in B./A. C.V.					
574192-K7-4	STATE OF MARYLAND		07/26/2011	HUNTINGTON INVESTMENT	11/08/2011	GOLDMAN SACHS & CO.	1,500,000	1,690,095	1,673,730	1,671,415			(18,680)		(18,680)		2,315	2,315	24,792	2,917
574192-R8-5	STATE OF MARYLAND		07/20/2011	TD SECURITIES (USA)	12/01/2011	GOLDMAN SACHS & CO.	2,265,000	2,655,690	2,637,774	2,625,241			(30,449)		(30,449)		12,533	12,533	86,510	45,300
574192-XN-5	STATE OF MARYLAND		02/01/2011	GOLDMAN SACHS GLOBAL	08/17/2011	VARIOUS	8,550,000	8,978,697	8,782,395	8,776,325			(202,372)		(202,372)		6,070	6,070	429,917	210,722
57582P-HP-8	COMMONWEALTH OF MASSACHUSETTS		03/07/2011	PIPER JAFFRAY & CO.	05/23/2011	JPMORGAN SECURITIES	1,000,000	1,125,820	1,129,570	1,115,870			(9,950)		(9,950)		13,700	13,700	34,167	21,500
604129-TY-2	STATE OF MINNESOTA		09/06/2011	GOLDMAN SACHS GLOBAL	12/13/2011	GOLDMAN SACHS & CO.	1,500,000	1,795,560	1,772,730	1,779,635			(15,925)		(15,925)		(6,905)	(6,905)	28,125	7,708
604129-US-3	STATE OF MINNESOTA		03/22/2011	BARCLAYS CAPITAL INC.	10/27/2011	MERRILL LYNCH PIERCE	3,000,000	3,392,190	3,349,140	3,322,271			(69,919)		(69,919)		26,869	26,869	112,500	22,500
677519-8X-1	STATE OF OHIO		07/18/2011	JPMORGAN SECURITIES	08/24/2011	JPMORGAN SECURITIES	5,200,000	5,200,000	5,200,000	5,200,000									3,106	2,621
70914P-FN-7	COMMONWEALTH OF PENNSYLVANIA		05/12/2011	RBC CAPITAL MARKETS	08/24/2011	BARCLAYS CAP INC/BAR	1,000,000	1,143,980	1,158,430	1,134,021			(9,959)		(9,959)		24,409	24,409	14,444	278
70914P-MN-9	COMMONWEALTH OF PENNSYLVANIA		03/17/2011	GUGGENHEIM CAPITAL M.	08/24/2011	BARCLAYS CAP INC/BAR	6,000,000	6,716,940	6,715,740	6,617,644			(99,296)		(99,296)		98,096	98,096	248,333	117,500
74514L-YU-5	COMMONWEALTH OF PUERTO RICO		07/14/2011	STATE ST BK & TR**IN	07/15/2011	STATE ST BK & TR**IN	4,900,000	4,900,000	4,900,000	4,900,000									54	51
93974C-YL-8	STATE OF WASHINGTON		07/22/2011	CITIGROUP GBL MKTS/S	09/16/2011	SHERWOOD SECS/BROADC	4,110,000	4,753,010	4,778,779	4,731,118			(21,891)		(21,891)		47,661	47,661	28,542	
1799999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						100,820,000	108,298,658	107,725,769	107,210,877			(1,087,780)		(1,087,780)		514,891	514,891	2,256,743	903,132
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
013518-Z3-2	CITY OF ALBUQUERQUE NM		01/20/2011	JPMORGAN SECURITIES	09/29/2011	JPMORGAN SECURITIES	7,000,000	7,214,410	7,142,450	7,117,955			(96,455)		(96,455)		24,495	24,495	128,333	
167485-JS-1	CITY OF CHICAGO IL		08/09/2011	VARIOUS	09/09/2011	VARIOUS	11,100,000	11,100,000	11,100,000	11,100,000									66,687	14,510
167501-ZE-8	CHICAGO BOARD OF EDUCATION		08/16/2011	SHERWOOD SECS/BROADC	09/23/2011	AMALGAMATED TR & SVG	5,200,000	5,200,000	5,200,000	5,200,000									23,051	6,133
167501-ZF-5	CHICAGO BOARD OF EDUCATION		08/03/2011	SHERWOOD SECS/BROADC	09/23/2011	AMALGAMATED TR & SVG	4,700,000	4,700,000	4,700,000	4,700,000									20,835	747
167505-NC-6	CHICAGO BOARD OF EDUCATION		02/22/2011	JPMORGAN SECURITIES	04/14/2011	JPMORGAN SECURITIES	2,100,000	2,100,000	2,100,000	2,100,000									749	210
251129-4K-5	DETROIT CITY SCHOOL DISTRICT		06/06/2011	NON-BROKER TRADE, BO	06/08/2011	NON-BROKER TRADE, BO	4,000,000	4,000,000	4,000,000	4,000,000									4,625	2,981
259003-CJ-8	COUNTY OF DOUGLAS GA		02/01/2011	CITIGROUP GBL MKTS/S	02/15/2011	CITIGROUP GBL MKTS/S	1,500,000	1,643,565	1,645,005	1,643,087			(478)		(478)		1,918	1,918	625	
303820-N2-6	COUNTY OF FAIRFAX VA		01/26/2011	BARCLAYS CAPITAL INC.	09/27/2011	US BANCORP INVESTMEN	5,300,000	5,692,518	5,548,888	5,534,873			(157,645)		(157,645)		14,015	14,015	266,472	88,333
395460-UB-9	CITY OF GREENSBORO NC		07/15/2011	SHERWOOD SECS/BROADC	11/10/2011	MERRILL LYNCH PIERCE	5,000,000	5,000,000	5,000,000	5,000,000									2,762	105
396784-GL-8	TOWN OF GREENWICH CT		01/18/2011	GOLDMAN SACHS GLOBAL	10/19/2011	VARIOUS	18,000,000	18,203,760	18,081,487	18,075,166			(128,594)		(128,594)		6,321	6,321	169,904	
463608-7G-8	CITY OF IRVINE CA		05/23/2011	SHERWOOD SECS/BROADC	12/07/2011	VARIOUS	4,000,000	4,000,000	4,000,000	4,000,000									2,646	272
544646-SZ-6	LOS ANGELES UNIFIED SCHOOL DISTRICT/CA		08/17/2011	MORGAN STANLEY & CO	09/02/2011	GOLDMAN SACHS GLOBAL	5,000,000	5,614,900	5,620,350	5,605,040			(9,860)		(9,860)		15,310	15,310	46,528	35,417
54930L-LO-6	COUNTY OF LUCAS OH		07/08/2011	STIEGL NICOLAUS	12/13/2011	MERRILL LYNCH PIERCE	2,500,000	2,511,150	2,509,400	2,506,598			(4,552)		(4,552)		2,802	2,802	10,139	
592112-AF-3	NASHVILLE & D		01/27/2011	MORGAN KEEGAN & CO I	07/27/2011	SHERWOOD SECS/BROADC	1,300,000	1,359,878	1,331,980	1,330,628			(29,250)		(29,250)		1,352	1,352	31,958	
613340-V2-1	COUNTY OF MONTGOMERY MD		08/03/2011	JPMORGAN SECURITIES	12/12/2011	VARIOUS	5,000,000	5,936,100	5,888,250	5,878,760			(57,340)		(57,340)		9,490	9,490	76,944	
649658-HO-7	CITY OF NEW YORK NY		05/23/2011	SHERWOOD SECS/BROADC	11/04/2011	MERRILL LYNCH PIERCE	500,000	500,000	500,000	500,000									219	27
64966C-G5-4	CITY OF NEW YORK NY		01/10/2011	J.P. MORGAN SECURITI	10/17/2011	VARIOUS	7,400,000	7,400,000	7,400,000	7,400,000									2,802	170
64966F-SH-8	CITY OF NEW YORK NY		03/21/2011	SHERWOOD SECS/BROADC	09/15/2011	GOLDMAN SACHS GLOBAL	150,000	162,361	162,770	159,651			(2,710)		(2,710)		3,119	3,119	4,771	826
652233-DM-5	CITY OF NEWPORT NEWS VA		07/15/2011	JPMORGAN SECURITIES	09/15/2011	LOOP CAPITAL MARKETS	2,050,000	2,246,759	2,248,461	2,236,975			(9,784)		(9,784)		11,485	11,485	11,844	
684517-MH-5	ORANGE COUNTY SCHOOL BOARD		03/07/2011	CITIGROUP GBL MKTS/S	04/07/2011	CITIGROUP GBL MKTS/S	4,000,000	4,000,000	4,000,000	4,000,000									1,200	241
70914P-NZ-1	COMMONWEALTH OF PENNSYLVANIA		08/17/2011	WELLS FARGO SECS LLC	08/24/2011	VARIOUS	4,935,000	5,763,883	5,749,472	5,759,880			(4,003)		(4,003)		(10,407)	(10,407)	30,158	25,360
717813-LJ-6	CITY OF PHILADELPHIA PA		02/24/2011	WELLS FARGO SECS LLC	04/07/2011	WELLS FARGO SECS LLC	4,000,000	4,000,000	4,000,000	4,000,000									1,055	
720424-SH-4	10 TACO RICHARDSON INDEPENDENT SCHOOL DISTRICT		08/10/2011	RBC CAPITAL MARKETS	12/01/2011	CALL 100	5,000,000	5,081,800	5,000,000	5,000,000			(81,800)		(81,800)				137,500	53,472
763261-WK-6	CITY OF WARWICK RI		04/08/2011	RBC CAPITAL MARKETS	12/14/2011	GOLDMAN SACHS & CO	1,500,000	1,558,740	1,546,590	1,538,539			(20,201)		(20,201)		8,051	8,051	27,375	
936665-50-7	CITY OF WARWICK RI		05/13/2011	RBC CAPITAL MARKETS	07/14/2011	BARCLAYS CAP/FIXED I	1,045,000	1,128,391	1,127,764	1,124,504			(3,887)		(3,887)		3,260	3,260	6,154	
936665-5R-5	CITY OF WARWICK RI		05/13/2011	RBC CAPITAL MARKETS	07/14/2011	BARCLAYS CAP/FIXED I	1,740,000	1,963,155	1,967,714	1,955,375			(7,780)		(7,780)		12,338	12,338	12,808	
2499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						114,020,000	118,081,370	117,570,581	117,467,031			(614,339)		(614,339)		103,549	103,549	1,088,144	228,804
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
037435-AL-8	APACHE COUNTY INDUSTRIAL DEVELOPMENT AUT.		07/14/2011	STATE ST BK & TR**IN	08/11/2011	VARIOUS	5,300,000	5,300,000	5,300,000	5,300,000									1,006	364
05155X-BV-0	CITY OF AURORA CO		08/02/2011	GOLDMAN SACHS GLOBAL	10/06/2011	GOLDMAN SACHS GLOBAL	4,000,000	4,000,000	4,000,000	4,000,000									1,187	37
072024-KM-3	BAY AREA TOLL AUTHORITY		03/03/2011	BARCLAYS CAPITAL INC.	04/07/2011	BANK OF CALIFORNIA	4,000,000	4,000,000	4,000,000	4,000,000									756	123
10624E-AA-2	BRAZOS HARBOR INDUSTRIAL DEVELOPMENT COR.		10/11/2011	STATE ST BK & TR**IN	11/10/2011	VARIOUS	37,900,000	37,900,000	37,900,000	37,900,000									10,686	2,594
13033L-AY-3	CALIFORNIA HEALTH FACILITIES FINANCING A		01/12/2011	GOLDMAN SACHS GLOBAL	12/06/2011	MORGAN STANLEY & CO.	2,000,000	2,096,840	2,051,180	2,095,141			(1,699)		(1,699)		(43,961)	(43,961)	93,889	4,722
13033L-FL-6	CALIFORNIA HEALTH FACILITIES FINANCING A		07/15/2011	BARCLAYS CAP INC/BAR	08/23/2011	US BANK NA, MILWAUK	7,000,000	7,000,000	7,000,000	7,000,000									372	34
13033M-6P-3	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV.		05/23/2011	J.P. MORGAN SECURITI	07/07/2011	CALL 100	6,000,000	6,000,000	6,000,000	6,000,000									626	263
13033M-P9-8	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV.		03/23/2011	JPMORGAN SECURITIES	04/14/2011	JPMORGAN SECURITIES	6,700,000	6,700,000	6,700,000	6,700,000									941	311
13066J-SJ-9	CALIFORNIA STATE DEPARTMENT OF WATER RES.		08/17/2011	MORGAN STANLEY & CO	11/30/2011	MORGAN STANLEY & CO	8,500,000	9,153,225	9,037,455	9,050,903			(102,322)		(102,322)		(13,448)	(13,448)	112,153	

E152

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends	
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change In B./A. C.V. (12 + 13 - 14)	16 Total Foreign Exchange Change in B./A. C.V.						
130795-VL-8	CALIFORNIA STATEWIDE COMMUNITIES DEVELOP.		07/15/2011	WELLS FARGO SECS LLC	07/29/2011	WELLS FARGO SECS LLC	5,200,000	5,200,000	5,200,000	5,200,000										91	26
160853-NC-7	CHARLOTTE-MECKLENBURG HOSPITAL AUTHORITY		07/15/2011	WELLS FARGO SECS LLC	09/29/2011	WELLS FARGO SECS LLC	6,100,000	6,100,000	6,100,000	6,100,000										926	51
161045-EL-9	CITY OF CHARLOTTE NC		07/15/2011	SHERWOOD SECS/BROADC	09/22/2011	SHERWOOD SECS/BROADC	3,870,000	3,870,000	3,870,000	3,870,000										1,461	427
167727-RE-8	CITY OF CHICAGO IL		01/24/2011	JPMORGAN SECURITIES	04/14/2011	JPMORGAN SECURITIES	200,000	200,000	200,000	200,000										110	12
169498-DR-0	CHINO BASIN REGIONAL FINANCING AUTHORITY		07/20/2011	CITIGROUP GBL MKTS/S	08/18/2011	CITIGROUP GBL MKTS/S	5,200,000	5,200,000	5,200,000	5,200,000										591	54
181006-FZ-5	COUNTY OF CLARK NV		11/04/2011	VARIOUS	11/10/2011	VARIOUS	16,850,000	16,850,000	16,850,000	16,850,000										6,117	4,998
186103-FJ-1	CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY		01/26/2011	J.P. MORGAN SECURITI	04/07/2011	J.P. MORGAN SECURITI	2,300,000	2,300,000	2,300,000	2,300,000										1,512	342
20774L-6C-4	CONNECTICUT STATE HEALTH & EDUCATIONAL F		08/05/2011	JPMORGAN SECURITIES	09/02/2011	VARIOUS	13,205,000	13,205,000	13,205,000	13,205,000										1,039	162
20774L-6D-2	CONNECTICUT STATE HEALTH & EDUCATIONAL F		04/15/2011	VARIOUS	04/27/2011	U S BANK NA, MILWAUK	12,450,000	12,450,000	12,450,000	12,450,000										722	362
20774L-RT-4	CONNECTICUT STATE HEALTH & EDUCATIONAL F		08/29/2011	VARIOUS	12/09/2011	U S BANK NA, MILWAUK	31,835,000	31,835,000	31,835,000	31,835,000										2,836	1,013
20774L-RJ-1	CONNECTICUT STATE HEALTH & EDUCATIONAL F		07/14/2011	NON-BROKER TRADE, BO	09/28/2011	JPMORGAN SECURITIES	13,175,000	13,175,000	13,175,000	13,175,000										1,340	129
20774U-WA-9	CONNECTICUT STATE HEALTH & EDUCATIONAL F		03/23/2011	MORGAN STANLEY & CO	04/07/2011	MORGAN STANLEY & CO	3,300,000	3,300,000	3,300,000	3,300,000										850	438
231266-CH-8	UNIVERSITY OF MISSOURI		07/20/2011	VARIOUS	08/23/2011	MORGAN STANLEY & CO	1,630,000	1,630,000	1,630,000	1,630,000										160	19
235364-AD-8	DALLAS PERFORMING ARTS CULTURAL FACILITI		07/14/2011	JPMORGAN SECURITIES	09/15/2011	JPMORGAN SECURITIES	4,000,000	4,000,000	4,000,000	4,000,000										841	44
254839-4S-9	DISTRICT OF COLUMBIA		08/29/2011	J.P. MORGAN SECURITI	10/20/2011	J.P. MORGAN SECURITI	2,500,000	2,500,000	2,500,000	2,500,000										897	356
291147-CE-4	COUNTY OF EMERY UT		07/14/2011	STATE ST BK & TR**IN	09/07/2011	STATE ST BK & TR**IN	4,900,000	4,900,000	4,900,000	4,900,000										956	126
303823-FS-2	FAIRFAX COUNTY INDUSTRIAL DEVELOPMENT AU		08/22/2011	STATE ST BK & TR**IN	10/05/2011	VARIOUS	7,300,000	7,300,000	7,300,000	7,300,000										671	262
431022-HP-0	HIGHLANDS COUNTY HEALTH FACILITIES AUTHO		07/14/2011	MORGAN KEEGAN & CO I	10/03/2011	MORGAN KEEGAN & CO I	4,900,000	4,900,000	4,900,000	4,900,000										42,247	6,108
431022-SB-9	HIGHLANDS COUNTY HEALTH FACILITIES AUTHO		02/02/2011	STATE ST BK & TR**IN	03/24/2011	STATE ST BK & TR**IN	3,500,000	3,500,000	3,500,000	3,500,000										954	25
442378-DV-4	HOUSTON HIGHER EDUCATION FINANCE CORP		08/17/2011	JPMORGAN SECURITIES	10/13/2011	VARIOUS	18,900,000	18,900,000	18,900,000	18,900,000										2,559	268
442378-DW-2	HOUSTON HIGHER EDUCATION FINANCE CORP		07/19/2011	MORGAN STANLEY & CO	08/23/2011	MORGAN STANLEY & CO	30,000,000	30,000,000	30,000,000	30,000,000										4,683	1,336
442435-XN-8	CITY OF HOUSTON TX UTILITY SYSTEM REVENU		08/16/2011	STATE ST BK & TR**IN	11/15/2011	VARIOUS	5,400,000	5,400,000	5,400,000	5,400,000										1,066	176
451908-RD-1	ILLINOIS FINANCE AUTHORITY		02/18/2011	MORGAN STANLEY & CO	05/03/2011	MORGAN STANLEY & CO	1,000,000	1,000,000	1,000,000	1,000,000										621	116
452001-7E-4	ILLINOIS FINANCE AUTHORITY		02/28/2011	MORGAN STANLEY & CO	04/07/2011	MORGAN STANLEY & CO	4,000,000	4,000,000	4,000,000	4,000,000										955	62
452008-WF-6	ILLINOIS FINANCE AUTHORITY		02/25/2011	NON-BROKER TRADE, BO	06/08/2011	JPMORGAN SECURITIES	1,500,000	1,500,000	1,500,000	1,500,000										1,341	306
45200F-ZT-9	ILLINOIS FINANCE AUTHORITY		03/01/2011	JPMORGAN SECURITIES	04/14/2011	JPMORGAN SECURITIES	4,800,000	4,800,000	4,800,000	4,800,000										1,011	
452033-AF-0	ILLINOIS FINANCE AUTHORITY		08/12/2011	JPMORGAN SECURITIES	10/12/2011	CALL 100	4,000,000	4,000,000	4,000,000	4,000,000										1,195	186
45203H-AZ-5	ILLINOIS FINANCE AUTHORITY		07/14/2011	WELLS FARGO SECS LLC	10/04/2011	WELLS FARGO SECS LLC	6,400,000	6,400,000	6,400,000	6,400,000										(258)	53
452252-GM-5	ILLINOIS STATE TOLL HIGHWAY AUTHORITY		07/14/2011	STATE ST BK & TR**IN	09/28/2011	STATE ST BK & TR**IN	4,900,000	4,900,000	4,900,000	4,900,000										966	136
45470Y-BB-6	INDIANA FINANCE AUTHORITY		08/02/2011	FUNB FUNDS II, CHARL	09/27/2011	WELLS FARGO SECS LLC	4,000,000	4,000,000	4,000,000	4,000,000										848	26
45471A-AO-5	INDIANA FINANCE AUTHORITY		04/06/2011	PITTSBURGH NATIONAL	09/20/2011	PNC SEC **INVALID-US	5,250,000	5,250,000	5,250,000	5,250,000										3,566	
45471A-AS-1	INDIANA FINANCE AUTHORITY		02/25/2011	CITIGROUP GBL MKTS/S	04/06/2011	CALL 100	4,000,000	4,000,000	4,000,000	4,000,000										1,611	603
45471A-ED-0	INDIANA FINANCE AUTHORITY		07/14/2011	STATE ST BK & TR**IN	09/29/2011	STATE ST BK & TR**IN	4,900,000	4,900,000	4,900,000	4,900,000										562	55
454795-EL-5	INDIANA HEALTH & EDUCATIONAL FACILITIES		03/02/2011	NON-BROKER TRADE, BO	05/05/2011	VARIOUS	3,300,000	3,300,000	3,300,014	3,300,000								14	14	1,383	239
455054-AF-3	INDIANA FINANCE AUTHORITY		07/14/2011	WELLS FARGO SECS LLC	10/06/2011	WELLS FARGO SECS LLC	3,845,000	3,845,000	3,845,000	3,845,000										829	32
46613P-VV-5	JEAN WATER & SEWER SYSTEM REVENUE		08/22/2011	STATE ST BK & TR**IN	11/15/2011	VARIOUS	13,600,000	13,600,000	13,600,000	13,600,000										2,507	888
485106-CO-9	CITY OF KANSAS CITY MO		06/20/2011	VARIOUS	08/03/2011	VARIOUS	13,500,000	13,500,000	13,500,000	13,500,000										34,947	5,480
485424-JA-4	KANSAS STATE DEPARTMENT OF TRANSPORTATIO		07/14/2011	BARCLAYS CAP INC/BAR	07/21/2011	BANK OF NEW YORK (TH	4,000,000	4,000,000	4,000,000	4,000,000										43	27
48542A-BD-2	KANSAS DEVELOPMENT FINANCE AUTHORITY		02/22/2011	MYERBERG & CO, NY	03/10/2011	CALL 100	1,075,000	1,075,000	1,075,000	1,075,000										278	169
533485-AZ-1	COUNTY OF LINCOLN WY		01/03/2011	SHERWOOD SECS/BROADC	06/08/2011	STATE ST BK & TR**IN	1,000,000	1,000,000	1,000,000	1,000,000										1,135	
544495-DW-1	LOS ANGELES DEPARTMENT OF WATER & POWER		07/18/2011	CITIGROUP GBL MKTS/S	09/20/2011	CITIGROUP GBL MKTS/S	5,000,000	5,000,000	5,000,000	5,000,000										1,173	104
544652-2P-4	CITY OF LOS ANGELES CA		02/03/2011	J.P. MORGAN SECURITI	02/07/2011	J.P. MORGAN SECURITI	6,000,000	6,000,000	6,000,000	6,000,000										229	72

E153

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change In B./A. C.V. (12 + 13 - 14)	16 Total Foreign Exchange Change in B./A. C.V.					
544712-S4-5	LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION		07/19/2011	BARCLAYS CAP INC/BAR	08/22/2011	U S BANK NA, MILWAUK	4,400,000	4,400,000	4,400,000	4,400,000									494	53
545910-AK-7	LOUDOUN COUNTY INDUSTRIAL DEVELOPMENT AU		08/02/2011	CITIGROUP GBL MKTS/S	09/27/2011	CITIGROUP GBL MKTS/S	4,000,000	4,000,000	4,000,000	4,000,000									914	13
54810C-Q5-2	LOWER COLORADO RIVER AUTHORITY		04/29/2011	MORGAN KEEGAN & CO I	05/19/2011	MORGAN KEEGAN & CO I	4,000,000	4,575,640	4,625,040	4,569,639		(6,001)		(6,001)		55,401	55,401	105,000	93,889	
548351-AC-9	LOWER NECHES VALLEY AUTHORITY INDUSTRIAL		08/30/2011	CITIGROUP GBL MKTS/S	11/16/2011	VARIOUS	2,000,000	2,000,000	2,000,000	2,000,000								199	117	
574205-FD-7	MARYLAND ECONOMIC DEVELOPMENT CORP		07/14/2011	STATE ST BK & TR**IN	07/28/2011	STATE ST BK & TR**IN	4,900,000	4,900,000	4,900,000	4,900,000								180	95	
574217-20-7	MARYLAND HEALTH & HIGHER EDUCATIONAL FAC		07/14/2011	MORGAN STANLEY & CO	09/20/2011	MORGAN STANLEY & CO	7,400,000	7,400,000	7,400,000	7,400,000								1,755	188	
574217-V3-6	MARYLAND HEALTH & HIGHER EDUCATIONAL FAC		07/14/2011	STATE ST BK & TR**IN	10/05/2011	STATE ST BK & TR**IN	4,900,000	4,900,000	4,900,000	4,900,000								1,048	121	
57563C-AG-7	MASSACHUSETTS DEPARTMENT OF TRANSPORTATI		07/18/2011	CITIGROUP GBL MKTS/S	12/05/2011	CITIGROUP GBL MKTS I	5,000,000	5,000,000	5,000,000	5,000,000								2,375	144	
57583R-VV-4	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY		03/15/2011	GOLDMAN SACHS GLOBAL	04/07/2011	GOLDMAN SACHS GLOBAL	4,000,000	4,000,000	4,000,000	4,000,000								872	387	
57583R-VW-2	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY		09/23/2011	VARIOUS	12/15/2011	VARIOUS	10,700,000	10,700,000	10,700,000	10,700,000								4,111	1,354	
57583R-WB-7	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY		09/29/2011	J.P. MORGAN SECURITI	10/20/2011	J.P. MORGAN SECURITI	5,000,000	5,000,000	5,000,000	5,000,000								614	408	
57583R-WG-6	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY		12/15/2011	VARIOUS	12/22/2011	VARIOUS	13,100,000	13,100,000	13,100,000	13,100,000								7,146	1,783	
57585K-GP-7	MASSACHUSETTS HEALTH & EDUCATIONAL FACIL		07/15/2011	JPMORGAN SECURITIES	08/01/2011	JPMORGAN SECURITIES	8,500,000	8,500,000	8,500,000	8,500,000								284	79	
57585K-KV-9	MASSACHUSETTS HEALTH & EDUCATIONAL FACIL		03/14/2011	MORGAN STANLEY & CO	04/07/2011	MORGAN STANLEY & CO	4,000,000	4,000,000	4,000,000	4,000,000								781	272	
57586C-Y9-0	MASSACHUSETTS ST WATER POLLUTION ABATEME		02/23/2011	GOLDMAN SACHS GLOBAL	04/07/2011	GOLDMAN SACHS GLOBAL	4,000,000	4,000,000	4,000,000	4,000,000								1,765	670	
57604P-WF-7	METROPOLITAN GOVERNMENT NASHVILLE & DAVI		02/09/2011	SHERWOOD SECS/BROADC	09/27/2011	GOLDMAN SACHS GLOBAL	25,000	26,536	25,986	25,872		(665)		(665)		114	114	840	45	
592041-NW-3	METROPOLITAN TRANSPORTATION AUTHORITY		03/09/2011	GOLDMAN SACHS GLOBAL	04/07/2011	GOLDMAN SACHS GLOBAL	4,000,000	4,000,000	4,000,000	4,000,000								987	270	
59259Y-CX-5	MICHIGAN STATE HOSPITAL FINANCE AUTHORITY		12/19/2011	STATE ST BK & TR CO/	12/28/2011	STATE ST BK & TR CO/	1,900,000	1,900,000	1,900,000	1,900,000								693	468	
59465H-BX-3	MICHIGAN STATE HOSPITAL FINANCE AUTHORITY		07/20/2011	JPMORGAN SECURITIES	07/28/2011	JPMORGAN SECURITIES	5,200,000	5,200,000	5,200,000	5,200,000								212	108	
59465H-NV-4	MICHIGAN STATE HOSPITAL FINANCE AUTHORITY		04/28/2011	VARIOUS	12/15/2011	MORGAN STANLEY & CO	6,900,000	6,906,118	6,972,894	6,906,034		(84)		(84)		66,860	66,860	68,839	2,565	
60528A-AU-8	MISSISSIPPI BUSINESS FINANCE CORP		11/08/2011	WACHOVIA CAP MKTS/WA	11/16/2011	VARIOUS	5,400,000	5,400,000	5,400,000	5,400,000								53	21	
60528A-AN-4	MISSISSIPPI BUSINESS FINANCE CORP		05/16/2011	GOLDMAN SACHS GLOBAL	09/28/2011	GOLDMAN SACHS GLOBAL	6,100,000	6,100,000	6,100,000	6,100,000								1,405	140	
60528A-BM-5	MISSISSIPPI BUSINESS FINANCE CORP		08/19/2011	MORGAN STANLEY & CO	08/22/2011	MORGAN STANLEY & CO	3,445,000	3,445,000	3,445,000	3,445,000								193	164	
60528A-BS-2	MISSISSIPPI BUSINESS FINANCE CORP		02/01/2011	DEAN WITTER REYNOLDS	04/13/2011	MORGAN STANLEY & CO	7,000,000	7,000,000	7,000,000	7,000,000								2,754		
60528A-BY-9	MISSISSIPPI BUSINESS FINANCE CORP		08/12/2011	GOLDMAN SACHS GLOBAL	09/27/2011	GOLDMAN SACHS GLOBAL	6,715,000	6,715,000	6,715,000	6,715,000								427	146	
60528A-BZ-6	MISSISSIPPI BUSINESS FINANCE CORP		09/20/2011	JPMORGAN SECURITIES	09/28/2011	JPMORGAN SECURITIES	4,250,000	4,250,000	4,250,000	4,250,000								183	102	
60528A-CB-8	MISSISSIPPI BUSINESS FINANCE CORP		11/07/2011	VARIOUS	12/29/2011	BANKERS TRUST/CTAG/P	17,700,000	17,700,000	17,700,000	17,700,000								999	64	
60528A-CC-6	MISSISSIPPI BUSINESS FINANCE CORP		07/14/2011	MORGAN STANLEY & CO	08/17/2011	MORGAN STANLEY & CO	5,200,000	5,200,000	5,200,000	5,200,000								292	37	
60635R-3F-2	MISSOURI STATE HEALTH & EDUCATIONAL FACI		02/24/2011	MORGAN STANLEY & CO	04/07/2011	MORGAN STANLEY & CO	1,500,000	1,500,000	1,500,000	1,500,000								468	11	
60636W-BF-1	MISSOURI HIGHWAY & TRANSPORTATION COMMISS		01/19/2011	GOLDMAN SACHS GLOBAL	02/01/2011	CALL 100	2,870,000	2,874,649	2,870,000	2,870,000		(4,649)		(4,649)				80,719	75,786	
606901-4N-3	MISSOURI STATE HEALTH & EDUCATIONAL FACI		09/29/2011	J.P. MORGAN SECURITI	10/20/2011	J.P. MORGAN SECURITI	1,700,000	1,700,000	1,700,000	1,700,000								215	136	
606901-4R-4	MISSOURI STATE HEALTH & EDUCATIONAL FACI		01/24/2011	WELLS FARGO BROKERAG	09/15/2011	VARIOUS	2,900,000	2,900,000	2,900,000	2,900,000								1,807	279	
607158-AE-2	MOBILE INDUSTRIAL DEVELOPMENT BOARD		02/25/2011	NON-BROKER TRADE, BO	05/25/2011	VARIOUS	6,000,000	6,000,000	6,000,000	6,000,000								2,811	1,026	
613520-KS-3	COUNTY OF MONTGOMERY OH MUNICIPAL ELECTRIC AUTHORITY OF		09/23/2011	SHERWOOD SECS/BROADC	10/03/2011	VARIOUS	14,000,000	14,000,000	14,000,000	14,000,000								37,663	26,189	
626207-CS-1	NEW CASTLE AREA HOSPITAL AUTHORITY		03/01/2011	BARCLAYS CAPITAL INC	05/19/2011	CALL 100	9,000,000	9,000,000	9,000,000	9,000,000								10,881	2,310	
643434-DT-7	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY		04/15/2011	PNC SEC **INVALID-US	07/01/2011	VARIOUS	6,715,000	6,715,000	6,715,000	6,715,000								7,678	578	
645778-AQ-4	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY		07/19/2011	CITIGROUP GBL MKTS/S	08/16/2011	CITIGROUP GBL MKTS/S	5,200,000	5,200,000	5,200,000	5,200,000								179	31	
645912-CJ-8	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY		01/14/2011	GOLDMAN SACHS GLOBAL	03/21/2011	VARIOUS	8,700,000	8,700,000	8,700,000	8,700,000								2,120	300	

E154

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change In B./A. C.V. (12 + 13 - 14)	16 Total Foreign Exchange Change in B./A. C.V.					
645916-UX-3	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY		03/08/2011	TD SECURITIES (USA)	11/08/2011	CANTOR FITZGERALD &	2,325,000	2,558,291	2,503,281	2,488,126			(70,164)		(70,164)		15,155	15,155	111,552	28,142
649438-FP-8	NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY		03/01/2011	JPMORGAN SECURITIES	04/11/2011	VARIOUS	4,700,000	4,700,000	4,700,000	4,700,000									1,373	
649519-AB-1	NEW YORK LIBERTY DEVELOPMENT CORP		07/14/2011	VARIOUS	08/08/2011	VARIOUS	25,645,000	25,645,000	25,645,000	25,645,000									8,856	3,184
649717-NW-1	NEW YORK CITY TRUST FOR CULTURAL RESOURC		07/14/2011	MORGAN STANLEY & CO	08/15/2011	MORGAN STANLEY & CO	4,770,000	4,770,000	4,770,000	4,770,000									476	51
649717-PP-4	NEW YORK CITY TRUST FOR CULTURAL RESOURC		03/03/2011	MORGAN STANLEY & CO	04/07/2011	MORGAN STANLEY & CO	4,000,000	4,000,000	4,000,000	4,000,000									974	147
64971K-N2-8	NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY		07/14/2011	WELLS FARGO SECS LLC	07/27/2011	WELLS FARGO SECS LLC	5,000,000	5,687,850	5,693,050	5,680,531			(7,319)		(7,319)		12,519	12,519	62,500	54,167
64983W-8N-9	NEW YORK STATE DORMITORY AUTHORITY		02/15/2011	MORGAN STANLEY & CO	07/26/2011	CITIGROUP GBL MKTS/S	5,000,000	5,248,700	5,190,000	5,160,847			(87,853)		(87,853)		29,153	29,153	184,479	67,813
64984E-DG-7	NEW YORK STATE ENERGY RESEARCH & DEVELOP		07/14/2011	STATE ST BK & TR**IN	08/08/2011	STATE ST BK & TR**IN	4,900,000	4,900,000	4,900,000	4,900,000									307	93
649902-T7-8	NEW YORK STATE DORMITORY AUTHORITY		01/27/2011	WELLS FARGO SECS LLC	04/06/2011	GOLDMAN SACHS GLOBAL	2,500,000	2,577,525	2,579,975	2,570,257			(7,268)		(7,268)		9,718	9,718	30,729	18,576
649903-70-8	NEW YORK STATE DORMITORY AUTHORITY		02/25/2011	NON-BROKER TRADE, BO	04/15/2011	U S BANK NA, MILWAUK	3,800,000	3,800,000	3,800,000	3,800,000									1,487	600
649905-QV-1	NEW YORK STATE DORMITORY AUTHORITY		03/16/2011	CITIGROUP GBL MKTS/S	05/17/2011	CITIGROUP GBL MKTS/S	6,500,000	6,500,000	6,500,000	6,500,000									2,058	511
649905-QN-9	NEW YORK STATE DORMITORY AUTHORITY		02/24/2011	CITIGROUP GBL MKTS/S	04/07/2011	CITIGROUP GBL MKTS/S	4,000,000	4,000,000	4,000,000	4,000,000									1,116	
657883-CP-7	NORTH BROWARD HOSPITAL DISTRICT		03/18/2011	CITIGROUP GBL MKTS/S	04/08/2011	CITIGROUP GBL MKTS/S	1,000,000	1,000,000	1,000,000	1,000,000									255	94
661524-FY-9	NORTH PENN WATER AUTHORITY		07/12/2011	RBC CAPITAL MARKETS	07/14/2011	STATE ST BK & TR**IN	9,900,000	9,900,000	9,900,000	9,900,000									10,768	9,086
677525-TP-2	OHIO AIR QUALITY DEVELOPMENT AUTHORITY		07/14/2011	STATE ST BK & TR**IN	07/28/2011	STATE ST BK & TR**IN	4,600,000	4,600,000	4,600,000	4,600,000									202	113
67756B-VL-1	OHIO HIGHER EDUCATIONAL FACILITY COMMISS		07/14/2011	STATE ST BK & TR**IN	09/08/2011	STATE ST BK & TR**IN	4,900,000	4,900,000	4,900,000	4,900,000									584	94
67760H-HX-2	OHIO STATE TURNPIKE COMMISSION		01/20/2011	J.P. MORGAN SECURITI	02/15/2011	CALL 100	1,600,000	1,605,536	1,600,000	1,600,000			(5,536)		(5,536)				44,000	38,133
682747-HG-8	ORLANDO-ORANGE COUNTY EXPRESSWAY DEVELOPMENT A		02/15/2011	GOLDMAN SACHS GLOBAL	04/07/2011	GOLDMAN SACHS GLOBAL	4,000,000	4,000,000	4,000,000	4,000,000									1,719	542
686543-NE-5	PHILADELPHIA AUTHORITY FOR INDUSTRIAL DE		06/20/2011	VARIOUS	08/18/2011	VARIOUS	13,800,000	13,800,000	13,800,000	13,800,000									36,737	6,677
717810-EL-8	POWAY UNIFIED SCHOOL DISTRICT PUBLIC FIN		08/02/2011	PITTSBURGH NATIONAL	11/17/2011	PNC SECS CORP, PITTS	4,000,000	4,000,000	4,000,000	4,000,000									1,672	13
73885R-AA-5	PRIVATE COLLEGES & UNIVERSITIES		06/13/2011	STONE & YOUNGBERG LL	08/22/2011	BANK OF NEW YORK (TH	7,400,000	7,400,000	7,400,000	7,400,000									56,676	2,817
74265L-TP-3	RHODE ISLAND HEALTH & EDUCATIONAL BUILDI		04/06/2011	CITIGROUP GBL MKTS/S	04/07/2011	CITIGROUP GBL MKTS/S	11,400,000	11,400,000	11,400,000	11,400,000									1,448	569
759836-JC-4	CITY OF RENO NV		07/14/2011	STATE ST BK & TR**IN	08/31/2011	VARIOUS	11,000,000	11,000,000	11,000,000	11,000,000									2,735	1,344
762243-MY-6	RICHMOND COUNTY DEVELOPMENT AUTHORITY		08/11/2011	GOLDMAN SACHS GLOBAL	09/22/2011	GOLDMAN SACHS GLOBAL	6,000,000	6,000,000	6,000,000	6,000,000									1,713	464
764595-BE-3	SACRAMENTO COUNTY SANITATION DISTRICTS F		07/14/2011	STATE ST BK & TR**IN	10/05/2011	VARIOUS	5,300,000	5,300,000	5,300,000	5,300,000									909	139
786134-QH-2	SAN BERNARDINO COUNTY TRANSPORTATION AUT		07/15/2011	MORGAN STANLEY & CO	10/04/2011	MORGAN STANLEY & CO	4,355,000	4,355,000	4,355,000	4,355,000									944	33
796846-DP-5	SAN FRANCISCO CITY & COUNTY AIRPORTS COM		03/24/2011	CITIGROUP GBL MKTS/S	07/14/2011	SHERWOOD SECS/BROADC	3,000,000	3,133,620	3,111,900	3,096,251			(37,369)		(37,369)		15,649	15,649	107,500	61,667
79765A-7K-6	CITY OF SANTA CLARA CA		01/21/2011	NATIONAL FINANCIAL S	01/24/2011	NATIONAL FINANCIAL S	1,200,000	1,241,496	1,242,372	1,241,496							876	876		
801444-FW-5	SOUTH CAROLINA JOBS-ECONOMIC DEVELOPMENT		07/20/2011	CITIGROUP GBL MKTS/S	08/12/2011	CITIGROUP GBL MKTS/S	3,960,000	3,960,000	3,960,000	3,960,000									494	106
837031-QH-9	SOUTH PLACER WASTEWATER AUTHORITY/CA		07/14/2011	STATE ST BK & TR**IN	08/22/2011	VARIOUS	11,600,000	11,600,000	11,600,000	11,600,000									44,692	8,184
839423-BY-5	SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY		07/15/2011	MORGAN STANLEY & CO	09/12/2011	MORGAN STANLEY & CO	5,200,000	5,200,000	5,200,000	5,200,000									749	71
842477-NE-7	ST LOUIS INDUSTRIAL DEVELOPMENT AUTHORITY		06/16/2011	MORGAN STANLEY & CO	07/01/2011	CALL 100	100,000	100,000	100,000	100,000									(809)	5
85231U-AA-3	SUNSHINE STATE GOVERNMENTAL FINANCING CO		02/25/2011	J.P. MORGAN SECURITI	04/07/2011	J.P. MORGAN SECURITI	4,500,000	4,500,000	4,500,000	4,500,000									2,000	695
867868-EQ-0	TARRANT COUNTY CULTURAL EDUCATION FACILI		04/25/2011	STATE ST BK & TR**IN	05/26/2011	STATE ST BK & TR**IN	4,100,000	4,100,000	4,100,000	4,100,000									798	313
87638Q-EW-5	UNIVERSITY OF COLORADO HOSPITAL		07/14/2011	STATE ST BK & TR**IN	09/01/2011	STATE ST BK & TR**IN	2,500,000	2,500,000	2,500,000	2,500,000									424	28
914174-BY-2	UNIVERSITY SYSTEM OF MARYLAND		08/29/2011	J.P. MORGAN SECURITI	10/20/2011	J.P. MORGAN SECURITI	3,000,000	3,000,000	3,000,000	3,000,000									1,034	394
914402-SA-1	UNIVERSITY OF TEXAS SYSTEM		01/03/2011	TD SECURITIES (USA)	06/08/2011	JPMORGAN SECURITIES	1,160,000	1,262,034	1,254,714	1,242,209			(19,824)		(19,824)		12,505	12,505	40,600	14,983
915137-U2-7	UNIVERSITY OF TEXAS SYSTEM		04/06/2011	WELLS FARGO SECS LLC	04/28/2011	WELLS FARGO SECS LLC	25,945,000	25,945,000	25,945,000	25,945,000									3,125	1,651

E155

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends	
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change In B./A. C.V. (12 + 13 - 14)	16 Total Foreign Exchange Change in B./A. C.V.						
915137-03-5	UNIVERSITY OF TEXAS SYSTEM		02/28/2011	FUND FUNDS II, CHARL	04/07/2011	WELLS FARGO SECS LLC	2,000,000	2,000,000	2,000,000	2,000,000										426	20
915217-PL-1	UNIVERSITY OF VIRGINIA		03/18/2011	JPMORGAN SECURITIES	03/30/2011	JPMORGAN SECURITIES	8,850,000	8,850,000	8,850,000	8,850,000										1,610	885
915260-BH-5	UNIVERSITY OF WISCONSIN HOSPITALS & CLIN.		01/19/2011	J.P. MORGAN SECURITI	04/07/2011	J.P. MORGAN SECURITI	1,000,000	1,000,000	1,000,000	1,000,000										623	103
917565-DY-6	UTAH TRANSIT AUTHORITY		03/10/2011	MORGAN STANLEY & CO	04/04/2011	MORGAN STANLEY & CO	7,000,000	7,000,000	7,000,000	7,000,000										1,114	321
917565-DZ-3	UTAH TRANSIT AUTHORITY		05/10/2011	GOLDMAN SACHS GLOBAL	09/29/2011	GOLDMAN SACHS GLOBAL	12,100,000	12,100,000	12,100,000	12,100,000										2,491	800
919061-DT-5	CITY OF VALDEZ AK		03/04/2011	DEAN WITTER REYNOLDS	04/14/2011	MORGAN STANLEY & CO	4,800,000	4,800,000	4,800,000	4,800,000										661	34
919061-DV-0	CITY OF VALDEZ AK		08/12/2011	MORGAN STANLEY & CO	09/27/2011	MORGAN STANLEY & CO	7,300,000	7,300,000	7,300,000	7,300,000										248	94
927781-UN-2	VIRGINIA COLLEGE BUILDING AUTHORITY		02/10/2011	JEFFERIES & COMPANY	06/09/2011	BARCLAYS CAP INC/BAR	13,175,000	14,570,233	14,643,059	14,417,893		(152,339)			(152,339)		225,165	225,165	417,208	199,455	
928101-AE-4	VIRGINIA SMALL BUSINESS FINANCING AUTHOR.		07/15/2011	PITTSBURGH NATIONAL	08/25/2011	PITTSBURGH NATIONAL	3,300,000	3,300,000	3,300,000	3,300,000										426	38
928177-BU-9	VIRGINIA PUBLIC SCHOOL AUTHORITY		07/19/2011	CITIGROUP GBL MKTS/S	10/27/2011	JPMORGAN SECURITIES	2,325,000	2,549,828	2,523,695	2,531,522		(18,306)			(18,306)		(7,827)	(7,827)	22,475		
933623-BP-4	CITY OF WAMEGO KS		02/25/2011	NON-BROKER TRADE, BO	04/08/2011	J.P. MORGAN SECURITI	2,300,000	2,300,000	2,300,000	2,300,000										1,219	469
93978E-3V-2	WASHINGTON HEALTH CARE FACILITIES AUTHOR.		02/01/2011	JPMORGAN SECURITIES	04/07/2011	JPMORGAN SECURITIES	3,250,000	3,250,000	3,250,000	3,250,000										1,513	
956704-WV-8	WEST VIRGINIA UNIVERSITY		09/22/2011	JPMORGAN SECURITIES	09/23/2011	JPMORGAN SECURITIES	155,000	165,084	165,117	165,084							33	33			
966769-CY-5	CITY OF WHITTIER CA		02/23/2011	CITIGROUP GBL MKTS/S	04/07/2011	CITIGROUP GBL MKTS/S	10,300,000	10,300,000	10,300,000	10,300,000										3,456	875
966769-CZ-2	CITY OF WHITTIER CA		02/25/2011	CITIGROUP GBL MKTS/S	04/07/2011	CITIGROUP GBL MKTS/S	4,000,000	4,000,000	4,000,000	4,000,000										1,680	564
97710V-ND-6	WISCONSIN HEALTH & EDUCATIONAL FACILITIES		05/18/2011	NON-BROKER TRADE, BO	06/08/2011	CITIGROUP GBL MKTS/S	3,500,000	3,500,000	3,500,000	3,500,000										1,605	226
988514-BQ-7	YUMA INDUSTRIAL DEVELOPMENT AUTHORITY		12/22/2011	MERRILL LYNCH PIERCE	12/28/2011	STATE ST BK & TR CO	8,200,000	8,200,000	8,200,000	8,200,000										661	508
3199999	Bonds - U.S. Special Revenue and Authorities of Governments and			Special Assessment and Their Political Subdivisions			914,720,000	919,218,205	919,074,732	918,696,805		(521,398)			(521,398)		377,926	377,926	1,923,435	769,976	
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
002819-AA-8	ABBOTT LABORATORIES		03/03/2011	JP MORGAN CHASE BANK	08/16/2011	JPMORGAN CHASE BK/RB	6,807,000	7,309,084	7,218,824	7,179,179		(129,905)			(129,905)		39,644	39,644	252,209	95,430	
002824-AT-7	ABBOTT LABORATORIES		10/18/2011	STIFEL, NICOLAUS & C.	10/19/2011	FX- CHASE MANHATTAN	5,000,000	5,902,350	5,903,400	5,900,796		(1,554)			(1,554)		2,604	2,604	129,740	127,292	
039483-BA-9	ARCHER-DANIELS-MIDLAND CO		02/09/2011	BARCLAYS CAP/FIXED I	09/21/2011	MIZUHO SECURITIES US	7,000,000	7,000,000	7,009,856	7,000,000							9,856	9,856	19,723		
05531F-AC-7	BB&T CORP		04/19/2011	WELLS FARGO SECURITI	07/22/2011	CITIGROUP GBL MKTS/S	2,900,000	3,005,792	2,991,582	2,983,163		(22,629)			(22,629)		8,419	8,419	55,825	25,431	
05531F-AH-6	BB&T CORP		04/26/2011	NATWEST SECS CORP #3	12/07/2011	MORGAN STANLEY & CO	5,000,000	4,997,700	5,074,500	4,998,166		466			466		76,334	76,334	63,778		
05531F-AJ-2	BB&T CORP		11/08/2011	SCOTT & STRINGFELLOW	12/07/2011	VARIOUS	2,500,000	2,484,875	2,476,075	2,485,337		462			462		(9,262)	(9,262)	3,515	1,328	
057224-AX-5	BAKER HUGHES INC		04/27/2011	KEYBANK NA, CLEVELAN	09/09/2011	CALL 112,544	5,359,000	6,048,854	6,031,233	5,953,846		(95,008)			(95,008)		77,387	77,387	284,474	161,589	
060505-AQ-7	BANK OF AMERICA CORP		01/11/2011	FX- CREDIT SUISSE FI	03/09/2011	MLPFS INC/FIXED INCO	3,000,000	3,176,550	3,174,240	3,153,792		(22,758)			(22,758)		20,448	20,448	77,604	46,354	
06051G-EF-2	BANK OF AMERICA CORP		01/26/2011	BANK OF AMERICA SEC	03/14/2011	FTN FINANCIAL SECURI	4,000,000	4,000,000	4,060,224	4,000,000							60,224	60,224	8,233		
06051G-EG-0	BANK OF AMERICA CORP		03/14/2011	MLPFS INC/FIXED INCO	08/01/2011	BANK OF AMERICA, NEW	10,000,000	9,967,400	10,045,800	9,969,681		2,281			2,281		76,119	76,119	137,951		
06051G-EL-5	BANK OF AMERICA CORP		07/07/2011	SHERWOOD SECS/BROADC	09/22/2011	BANK OF AMERICA, NEW	5,000,000	5,000,000	4,428,050	5,000,000							(571,950)	(571,950)	19,208		
06406H-BE-8	BANK OF NEW YORK MELLON CORP/THE		03/03/2011	RBS SECURITIES INC	11/17/2011	VARIOUS	4,650,000	4,961,963	4,857,130	4,850,751		(111,212)			(111,212)		6,379	6,379	213,214	74,738	
06406H-BJ-7	BANK OF NEW YORK MELLON CORP/THE		04/01/2011	MF GLOBAL INC/FIXED	11/03/2011	WELLS FARGO SECURITI	3,410,000	3,636,049	3,585,717	3,569,379		(66,669)			(66,669)		16,338	16,338	92,496	2,131	
06406H-BW-8	BANK OF NEW YORK MELLON CORP/THE		07/21/2011	GOLDMAN SACHS GLOBAL	09/12/2011	MIZUHO SECURITIES US	5,000,000	5,000,000	4,974,430	5,000,000							(25,570)	(25,570)	3,557		
073902-PP-7	BEAR STEARNS COS LLC/THE		01/10/2011	CITIGROUP GBL MKTS/S	03/09/2011	BNP PARIBAS SEC BOND	3,000,000	3,146,670	3,129,330	3,123,712		(22,958)			(22,958)		5,618	5,618	99,421	72,225	
084664-BP-5	BERKSHIRE HATHAWAY FINANCE CORP		01/03/2011	JPMORGAN SECURITIES	03/10/2011	BNP PARIBAS SECS CP	5,000,000	5,000,000	5,013,805	5,000,000							13,805	13,805	5,540		
084670-BA-5	BERKSHIRE HATHAWAY INC		08/10/2011	GOLDMAN SACHS GLOBAL	10/31/2011	MIZUHO SECURITIES US	5,000,000	5,000,000	5,015,425	5,000,000							15,425	15,425	10,957		
097014-AG-9	BOEING CAPITAL CORP		01/24/2011	KEYBANK CAPITAL MARK	04/07/2011	JP MORGAN CHASE BANK	3,500,000	3,717,350	3,676,085	3,674,767		(42,583)			(42,583)		1,318	1,318	149,771	102,375	
097023-BB-0	BOEING CO/THE		02/09/2011	VARIOUS	06/02/2011	BARCLAYS CAP/FIXED I	5,080,000	5,161,859	5,173,320	5,147,481		(14,378)			(14,378)		25,838	25,838	52,123	22,225	
134429-AU-3	CAMPBELL SOUP CO		06/22/2011	BNP PARIBAS SECS CP	10/17/2011	VARIOUS	10,000,000	10,724,300	10,680,470	10,662,021		(62,279)			(62,279)		18,449	18,449	215,531	123,750	
14912L-4R-9	CATERPILLAR FINANCIAL SERVICES CORP		04/12/2011	CITIGROUP GBL MKTS/S	12/02/2011	MIZUHO SECURITIES US	1,400,000	1,401,414	1,402,436	1,400,930		(484)			(484)		1,506	1,506	4,983	842	
14912L-4U-2	CATERPILLAR FINANCIAL SERVICES CORP		03/23/2011	CITIGROUP GBL MKTS/S	12/02/2011	MIZUHO SECURITIES US	4,250,000	4,250,000	4,251,360	4,250,000							1,360	1,360	17,257		
14912L-4V-0	CORP		05/17/2011	MLPFS INC/FIXED INCO	08/17/2011	FX- CHASE MANHATTAN	3,000,000	2,998,410	3,030,300	2,998,543		133			133		31,757	31,757	10,542		
17275R-AJ-1	CISCO SYSTEMS INC		03/09/2011	J.P. MORGAN SECURITI	10/19/2011	WELLS FARGO SECURITI	3,500,000	3,495,835	3,568,110	3,568,110		825			825		71,450	71,450	34,441		
17313Y-AL-5	CITIGROUP FUNDING INC		06/09/2011	VARIOUS	12/22/2011	VARIOUS	12,819,000	13,075,184	13,013,075	12,972,472		(102,712)			(102,712)		40,603	40,603	231,273	84,447	
191216-AN-0	COCA-COLA CO/THE		08/11/2011	BNP PARIBAS SECS CP	09/27/2011	GOLDMAN SACHS GLOBAL	5,000,000	5,022,300	5,005,700	5,021,146		(1,154)			(1,154)		(15,446)	(15,446)	13,854	9,479	
191216-AN-3	COCA-COLA CO/THE		01/31/2011	JEFFERIES & CO (BOND	03/01/2011	FX- CREDIT SUISSE FI	8,000,000	8,005,272	8,006,552	8,004,944		(328)			(328)		1,608	1,608	8,233	5,967	
20825C-AS-3	CONOCOPHILLIPS		06/17/2011	FX- CHASE MANHATTAN	07/18/2011	FX- BARCLAYS BANK NE	7,400,000	8,103,962	8,090,568	8,082,598		(21,364)			(21,364)		7,970	7,970	165,986	137,671	
20825C-AT-1	CONOCOPHILLIPS		02/11/2011	BNY/MIZUHO SECURITIE	07/27/2011	NOMURA SECS, NEW YOR	6,898,000	7,469,913	7,642,984	7,405,580		(64,333)			(64,333)		237,404	237,404	172,757	27,324	
20825R-AB-7	CONOCOPHILLIPS AUSTRALIA FUNDING CO		01/24/2011	JPMORGAN SECURITIES	03/16/2011	GOLDMAN SACHS GLOBAL	3,500,000	3,826,795	3,822,770	3,805,532		(21,263)			(21,263)		17,238	17,238	83,417	54,542	
225460-AB-3	CREDIT SUISSE/NEW YORK NY		03/07/2011	BARCLAYS CAP INC/BAR	05/31/2011	FX- CREDIT SUISSE FI	5,000,000	5,162,310	5,152,600	5,133,451		(28,859)			(28,859)		19,149	19,149	66,125	26,354	
2254																					

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
240019-B0-1	DAYTON POWER & LIGHT CO/THE		02/17/2011	KEYBANC CAPITAL MARK	04/20/2011	WELLS FARGO SECURITI	5,000,000	5,485,440	5,426,100	5,447,747		(37,693)		(37,693)			(21,647)	(21,647)	145,920	91,739
24422E-QX-0	JOHN DEERE CAPITAL CORP		02/24/2011	J.P. MORGAN SECURITI	10/05/2011	US BANCORP INVESTMEN	5,000,000	5,074,300	5,089,150	5,054,631		(19,669)		(19,669)			34,519	34,519	76,563	19,271
25214F-TD-7	DEXIA CREDIT LOCAL/NEW YORK NY	E	04/25/2011	NON-BROKER TRADE, BO	05/23/2011	NON-BROKER TRADE, BO	8,000,000	8,000,000	8,000,000	8,000,000									2,476	
254687-AW-6	WALT DISNEY CO/THE		05/12/2011	JEFFERIES & CO INC	09/28/2011	VARIOUS	6,000,000	6,525,840	6,504,400	6,452,715		(73,125)		(73,125)			51,685	51,685	211,125	114,000
25468P-BX-3	WALT DISNEY CO/THE		01/19/2011	VARIOUS	04/07/2011	VARIOUS	8,750,000	9,313,743	9,214,100	9,197,390		(116,352)		(116,352)			16,710	16,710	336,857	204,841
263534-CH-0	EI DU PONT DE NEMOURS & CO		08/09/2011	WIZUHO SECURITIES US	08/23/2011	NOMURA SECS INTL INC	7,000,000	7,038,990	7,023,863	7,038,503		(487)		(487)			(14,640)	(14,640)	7,517	6,221
26442T-AA-5	DUKE UNIVERSITY		02/15/2011	BARCLAYS CAPITAL INC	04/08/2011	BARCLAYS CAPITAL INC	5,160,000	5,528,888	5,517,691	5,511,753		(17,135)		(17,135)			5,938	5,938	115,584	82,474
369550-AS-7	GENERAL DYNAMICS CORP		07/06/2011	FX- CHASE MANHATTAN	10/14/2011	MERRILL LYNCH PIERCE	3,500,000	3,494,400	3,508,960	3,494,820		420		420			14,140	14,140	12,967	
369626-A0-4	GENERAL ELECTRIC CAPITAL CORP		02/24/2011	BNP PARIBAS SEC BOND	12/14/2011	US BANCORP INVESTMEN	3,000,000	3,005,490	3,035,400	3,003,788		(1,702)		(1,702)			31,612	31,612	70,781	25,781
369626-4V-3	GENERAL ELECTRIC CAPITAL CORP		07/26/2011	J.P. MORGAN SECURITI	12/14/2011	BNP PARIBAS SEC BOND	2,500,000	2,510,265	2,512,485	2,507,534		(2,731)		(2,731)			4,951	4,951	10,046	1,246
369626-R8-9	GENERAL ELECTRIC CAPITAL CORP		03/31/2011	NON-BROKER TRADE, BO	10/03/2011	NON-BROKER TRADE, BO	8,000,000	7,997,120	8,000,792	7,998,213		1,093		1,093			2,579	2,579	24,933	7,168
36967H-AH-0	GENERAL ELECTRIC CAPITAL CORP		02/09/2011	MORGAN STANLEY & CO	09/07/2011	VARIOUS	7,500,000	7,662,375	7,615,515	7,596,156		(66,219)		(66,219)			19,359	19,359	118,250	28,417
36967H-BB-2	GENERAL ELECTRIC CAPITAL CORP		06/28/2011	VARIOUS	12/21/2011	VARIOUS	14,735,000	15,054,644	14,984,921	14,936,904		(117,740)		(117,740)			48,017	48,017	293,606	126,994
373334-JT-9	GOLDMAN SACHS GROUP INC/THE		06/07/2011	GOLDMAN SACHS GLOBAL	08/11/2011	FX- CREDIT SUISSE, N	4,000,000	4,033,780	4,047,320	4,031,085		(2,695)		(2,695)			16,235	16,235	21,811	12,278
38141G-BU-7	GOLDMAN SACHS GROUP INC/THE		01/10/2011	CITIGROUP GBL MKTS/S	03/09/2011	CITIGROUP GBL MKTS/S	3,000,000	3,176,430	3,149,700	3,147,413		(29,017)		(29,017)			2,287	2,287	131,450	97,900
38141G-EW-0	GOLDMAN SACHS GROUP INC/THE		02/02/2011	GOLDMAN SACHS GLOBAL	05/17/2011	BARCLAYS CAP/FIXED I	7,500,000	7,493,250	7,500,915	7,495,192		1,942		1,942			5,723	5,723	10,212	
38146F-AA-9	GOLDMAN SACHS GROUP INC/THE		02/16/2011	BARCLAYS CAP INC/BAR	09/20/2011	GOLDMAN SACHS GLOBAL	10,000,000	10,349,580	10,232,025	10,203,233		(146,347)		(146,347)			28,792	28,792	240,139	60,486
38259P-AA-0	GOOGLE INC		05/16/2011	VARIOUS	09/28/2011	FX- CREDIT SUISSE, N	4,000,000	3,999,080	4,056,200	3,999,190		110		110			57,010	57,010	18,194	
428236-AT-0	HEWLETT-PACKARD CO		07/01/2011	CITIGROUP GBL MKTS/S	10/28/2011	CITADEL INVESTMENT G	2,500,000	2,601,600	2,599,000	2,765,464		(36,136)		(36,136)			(5,564)	(5,564)	102,509	53,594
428236-AU-7	HEWLETT-PACKARD CO		01/25/2011	BNP PARIBAS SECS CP/	04/11/2011	JPMORGAN SECURITIES	3,000,000	3,119,910	3,098,670	3,096,622		(23,288)		(23,288)			2,048	2,048	81,458	54,542
428236-BB-8	HEWLETT-PACKARD CO		07/25/2011	WIZUHO SECURITIES US	10/28/2011	CITIGROUP GBL MKTS/S	2,170,000	2,190,767	2,177,313	2,188,195		(2,572)		(2,572)			(10,882)	(10,882)	17,255	10,172
428236-BK-8	HEWLETT-PACKARD CO		05/26/2011	FX- CHASE MANHATTAN	10/28/2011	HSBC SECS INC, NEW Y	4,000,000	3,998,840	4,006,440	3,999,000		161		161			7,439	7,439	26,178	
438516-AW-6	HONEYWELL INTERNATIONAL INC		02/09/2011	FX- CREDIT SUISSE FI	06/21/2011	CITIGROUP GBL MKTS/S	5,000,000	5,315,950	5,305,250	5,261,619		(54,331)		(54,331)			43,631	43,631	172,951	96,215
44924E-AB-6	INTERNATIONAL BUSINESS MACHINES		03/28/2011	WELLS FARGO SECURITI	10/27/2011	VARIOUS	12,250,000	13,077,540	12,989,728	12,947,648		(129,892)		(129,892)			42,080	42,080	408,243	252,184
459200-BA-8	INTERNATIONAL BUSINESS MACHINES		03/09/2011	WELLS FARGO SECURITI	10/27/2011	WELLS FARGO SECURITI	5,000,000	5,335,000	5,233,900	5,211,296		(123,704)		(123,704)			22,604	22,604	219,028	69,271
459200-GW-5	CORP		05/09/2011	NATWEST SECS CORP #3	10/27/2011	CITIGROUP GBL MKTS/S	6,000,000	5,994,360	6,071,400	5,995,230		870		870			76,170	76,170	35,208	
46625G-HT-1	JPMORGAN CHASE & CO		01/11/2011	WEDBUSH MORGAN SECS	05/11/2011	J.P. MORGAN SECURITI	2,783,000	2,985,129	2,951,622	2,945,859		(39,270)		(39,270)			5,763	5,763	93,491	42,798
478160-AX-2	JOHNSON & JOHNSON		05/18/2011	JPMORGAN SECURITIES	09/01/2011	VARIOUS	12,000,000	11,985,960	12,128,340	11,986,516		556		556			141,824	141,824	17,133	
478160-AY-0	JOHNSON & JOHNSON		05/18/2011	FX- CHASE MANHATTAN	09/08/2011	VARIOUS	10,000,000	9,969,500	10,175,740	9,970,321		821		821			205,419	205,419	29,981	
481247-AM-6	JPMORGAN CHASE & CO		06/09/2011	MLPFS INC/FIXED INCO	11/10/2011	BROWN BROS HARRIMAN	2,736,000	2,808,285	2,793,757	2,788,603		(19,682)		(19,682)			5,154	5,154	51,357	27,132
532457-BD-9	ELI LILLY & CO		01/19/2011	BANC OF AMERICA SEC	04/01/2011	J.P. MORGAN SECURITI	3,500,000	3,617,845	3,599,225	3,596,968		(20,877)		(20,877)			2,257	2,257	72,479	47,629
594918-AB-0	MICROSOFT CORP		06/16/2011	JEFFERIES & CO INC	11/30/2011	VARIOUS	11,250,000	11,811,383	11,917,115	11,716,798		(94,585)		(94,585)			200,317	200,317	229,731	48,982
61166W-AA-9	MONSANTO CO		06/10/2011	VARIOUS	08/31/2011	JP MORGAN CHASE BANK	2,775,000	3,022,041	2,925,266	2,913,438		(108,603)		(108,603)			11,828	11,828	145,533	18,028
61746B-CX-2	MORGAN STANLEY		01/05/2011	JEFFERIES & CO (BOND	04/26/2011	MORGAN STANLEY & CO	7,500,000	7,493,925	7,503,150	7,495,762		1,837		1,837			7,388	7,388	12,619	115
61747W-AK-5	MORGAN STANLEY		08/17/2011	NON-BROKER TRADE, BO	10/14/2011	NON-BROKER TRADE, BO	750,000	739,185	704,982	739,743		558		558			(34,761)	(34,761)	4,852	1,438
61747Y-DD-4	MORGAN STANLEY		08/16/2011	NATWEST SECS CORP #3	11/02/2011	VARIOUS	10,250,000	10,210,715	9,653,253	10,212,276		1,561		1,561			(559,024)	(559,024)	192,322	60,958
66989H-AB-4	NOVARTIS CAPITAL CORP		03/01/2011	BNY/MIZUHO SECURITIE	09/16/2011	JPMORGAN CHASE BK/RB	5,000,000	5,090,250	5,115,800	5,067,234		(23,016)		(23,016)			48,566	48,566	86,292	34,306
674599-BW-4	OCCIDENTAL PETROLEUM CORP		01/25/2011	GOLDMAN SACHS GLOBAL	03/31/2011	CALL 113 665	5,000,000	5,073,150	5,683,250	5,725,812		(47,338)		(47,338)			(42,562)	(42,562)	145,833	84,583
718172-AB-5	PHILIP MORRIS INTERNATIONAL INC		02/18/2011	JEFFERIES & CO INC	09/08/2011	FX- CHASE MANHATTAN	7,000,000	7,532,210	7,467,740	7,401,970		(130,240)		(130,240)			65,770	65,770	281,531	92,896
742718-DV-8	PROCTER & GAMBLE CO/THE		08/10/2011	NATWEST SECS CORP #3	09/08/2011	GOLDMAN SACHS, L	2,000,000	1,983,920	2,017,780	1,984,164		244		244			33,616	33,616	2,256	
806605-AE-1	MERCK & CO INC		01/20/2011	JPMORGAN SECURITIES	03/14/2011	JEFFERIES & CO (BOND	5,000,000	5,554,000	5,546,150	5,527,178		(26,822)		(26,822)			18,972	18,972	78,028	39,750
857477-AC-7	STATE STREET CORP		03/02/2011	JPMORGAN SECURITIES	05/04/2011	FX- J.P. MORGAN SECU	2,425,000	2,426,588	2,426,972	2,426,341		(247)		(247)			631	631	2,646	953
882508-AS-3	TEXAS INSTRUMENTS INC		05/16/2011	NON-BROKER TRADE, BO	08/11/2011	NON-BROKER TRADE, BO	2,500,000	2,500,000	2,497,640	2,500,000							(2,360)	(2,360)	2,467	
88579Y-AD-3	3M CO		09/26/2011	CITIGROUP GBL MKTS/S	11/28/2011	RBC DOMINION SECS IN	4,500,000	4,462,020	4,474,665	4,463,249		1,229		1,229			11,416	11,416	10,313	
89114Q-AB-4	TORONTO-DOMINION BANK/THE		07/08/2011	GOLDMAN SACHS GLOBAL	10/12/2011	UBS SECURITIES INC	3,000,000	2,988,810	3,043,650	2,989,355		545		545			54,295	54,295	19,375	
89114Q-AC-2	TORONTO-DOMINION BANK/THE	A	07/07/2011	GOLDMAN SACHS GLOBAL	07/22/2011	GOLDMAN SACHS GLOBAL	985,000	985,000	986,341	985,000							1,341	1,341	195	
89114Q-AD-0	TORONTO-DOMINION BANK/THE		07/20/2011	GOLDMAN SACHS GLOBAL	08/25/2011	WIZUHO SECURITIES US	8,000,000	8,000,000	8,000,000	8,000,000									3,265	
89233P-4N-3	TOYOTA MOTOR CREDIT CORP		05/10/2011	WIZUHO SECURITIES US	09/08/2011	J.P. MORGAN SECURITI	2,000,000													

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1 CUSIP Identification	2 Description	3 F o r e i g n Date Acquired	4 Name of Vendor	5 Name of Purchaser	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends	
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change In B./A. C.V. (12 + 13 - 14)	16 Total Foreign Exchange Change in B./A. C.V.						
98458P-AB-1	YALE UNIVERSITY	03/11/2011	VARIOUS	FX- BARCLAYS BANK NE	09/14/2011	VARIOUS	1,527,000	1,591,195	1,622,483	1,582,257	(8,938)			(8,938)		40,226	40,226	41,085	18,574		
063660-GJ-0	BANK OF MONTREAL	04/26/2011	J.P. MORGAN SECURITI	JEFFERIES & CO (BOND	04/26/2011	JEFFERIES & CO (BOND	699,000	698,434	698,937	698,434						503	503				
06417D-QM-0	BANK OF NOVA SCOTIA/HOUSTON	04/12/2011	CITIGROUP GBL MKTS/S	SCOTIA CAPITAL (USA)	11/23/2011	SCOTIA CAPITAL (USA)	4,600,000	4,609,154	4,604,554	4,605,384	(3,770)			(3,770)		(830)	(830)	23,872	6,705		
78008K-X8-1	ROYAL BANK OF CANADA	03/04/2011	NON-BROKER TRADE, BO	NON-BROKER TRADE, BO	04/12/2011	NON-BROKER TRADE, BO	8,000,000	8,000,000	8,002,280	8,000,000						2,280	2,280	4,084			
00828E-AK-5	AFRICAN DEVELOPMENT BANK	02/17/2011	LEHMAN BROTHERS INC	FX- CHASE MANHATTAN	06/02/2011	FX- CHASE MANHATTAN	7,000,000	6,989,010	7,242,830	6,989,580	570			570		253,250	253,250	49,583			
046353-AC-2	ASTRAZENECA PLC	04/01/2011	VARIOUS	VARIOUS	10/14/2011	VARIOUS	6,304,000	6,725,238	6,612,111	6,598,405	(126,833)			(126,833)		13,712	13,712	200,692	45,958		
055650-BG-2	BP CAPITAL MARKETS PLC	01/18/2011	BANC OF AMERICA SEC	CITIGROUP GBL MKTS/S	03/08/2011	CITIGROUP GBL MKTS/S	8,500,000	8,700,660	8,700,770	8,674,105	(26,555)			(26,555)		26,665	26,665	133,550	91,884		
06738G-UZ-1	BARCLAYS BANK PLC	02/17/2011	MLPFS INC/FIXED INCO	BARCLAYS CAP INC/BAR	06/01/2011	BARCLAYS CAP INC/BAR	5,000,000	5,318,400	5,292,690	5,260,996	(57,404)			(57,404)		31,694	31,694	199,833	121,868		
2515A0-H0-9	DEUTSCHE BANK AG/LONDON	02/23/2011	NATWEST SECS CORP #3	VARIOUS	10/26/2011	VARIOUS	7,000,000	7,461,320	7,272,380	7,019,126	(442,194)			(442,194)		253,254	253,254	363,260	136,615		
298785-FR-2	EUROPEAN INVESTMENT BANK	07/05/2011	BANK ONE, LOUISVILLE	RBC CAPITAL MARKETS	07/11/2011	RBC CAPITAL MARKETS	10,000,000	9,977,900	10,016,700	9,977,939	39			39		38,761	38,761	625			
46115L-VE-5	INTESA SANPAOLO SPA/NEW YORK NY	03/21/2011	NON-BROKER TRADE, BO	NON-BROKER TRADE, BO	09/02/2011	NON-BROKER TRADE, BO	8,000,000	8,000,000	8,000,000	8,000,000								17,292			
539473-AK-4	LLOYDS TSB BANK PLC	01/21/2011	BANC OF AMERICA SEC	BARCLAYS CAP INC/BAR	05/11/2011	BARCLAYS CAP INC/BAR	5,000,000	5,000,000	5,122,800	5,000,000						122,800	122,800	40,821			
80105N-AB-1	SANOFI	03/22/2011	MLPFS INC/FIXED INCO	KEYBANC CAPITAL MARK	12/21/2011	KEYBANC CAPITAL MARK	2,500,000	2,496,575	2,537,950	2,497,410	835			835		40,540	40,540	30,243			
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)							546,138,000	564,123,097	563,342,435	560,810,751				(3,312,342)			2,531,680	2,531,680	9,156,074	3,810,990	
Bonds - Hybrid Securities																					
Bonds - Parent, Subsidiaries, and Affiliates																					
8399998 - Bonds - Subtotals - Bonds							2,948,313,000	2,987,482,277	2,987,206,746	2,980,189,627				(7,292,642)				7,017,111	7,017,111	20,725,709	7,887,425
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																					
Preferred Stocks - Parent, Subsidiaries, and Affiliates (Unaffiliated)																					
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																					
Common Stocks - Parent, Subsidiaries, and Affiliates																					
Common Stocks - Mutual Funds																					
Common Stocks - Money Market Mutual Funds																					
4812C0-31-6	JPMORGAN LIQUID ASSETS MONEY MARKET FUND	02/09/2011	MELLON BANK/CAPITAL	MELLON BANK/CAPITAL	02/15/2011	MELLON BANK/CAPITAL	118,193,487.00	118,193,487	118,193,487	118,193,487									7,006		
9399999 - Common Stocks - Money Market Mutual Funds																				7,006	
9799998 - Common Stocks - Subtotals - Common Stocks								118,193,487	118,193,487	118,193,487											7,006
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks								118,193,487	118,193,487	118,193,487											7,006
9999999 Totals								3,105,675,764	3,105,400,233	3,098,383,114					(7,292,642)			7,017,111	7,017,111	20,732,715	7,887,425

E158

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code or Alien Insurer Identification Number	5 NAIC Valuation Method (See SVO Purposes and Procedures Manual)	6 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	7 Total Amount of Such Intangible Assets	8 Book / Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date	
								9 Number of Shares	10 % of Outstanding
NONE									
1999999 Totals - Preferred and Common Stocks								XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$
2. Total amount of intangible assets nonadmitted: \$

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 Totals - Preferred and Common				XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE DA - PART 1

Showing all **SHORT-TERM INVESTMENTS** Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Change In Book/Adjusted Carrying Value				13	14	Interest					21		
		3	4					9	10	11	12			15	16	17	18	19		20	
CUSIP Identification	Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest	
Bonds - U.S. Governments - Issuer Obligations																					
	FEDERAL FARM CREDIT BANK			08/22/2011	NON-BROKER TRADE, BO	04/24/2012	1,006,431		(7,389)			1,000,000	1,013,820	4,188		2.250	0.183	AO	11,250	7,438	
	FEDERAL FARM CREDIT BANK			08/15/2011	NON-BROKER TRADE, BO	07/23/2012	5,104,323		(69,827)			5,000,000	5,174,150	86,681		3.950	0.218	JJ		12,618	
	FEDERAL HOME LOAN BANKS			10/20/2011	NON-BROKER TRADE, BO	04/02/2012	2,000,236		(184)			2,000,000	2,000,420	38		0.170	0.123	AO	1,700	1,077	
	FEDERAL HOME LOAN BANK DISCOUNT NOTES			08/23/2011	JEFFERIES & CO INC	08/10/2012	16,979,033		12,278			17,000,000	16,966,756				0.200	MAT			
	FEDERAL HOME LOAN BANK DISCOUNT NOTES			08/23/2011	JEFFERIES & CO INC	08/15/2012	29,963,113		21,125			30,000,000	29,941,988				0.195	MAT			
	FEDERAL HOME LOAN BANK DISCOUNT NOTES			08/30/2011	NON-BROKER TRADE, BO	02/22/2012	1,999,723		656			2,000,000	1,999,067				0.096	MAT			
	FEDERAL HOME LOAN BANK DISCOUNT NOTES			10/20/2011	NON-BROKER TRADE, BO	05/14/2012	7,496,929		1,650			7,500,000	7,495,279				0.110	MAT			
	FEDERAL HOME LOAN BANK DISCOUNT NOTES			08/30/2011	NON-BROKER TRADE, BO	05/22/2012	2,020,804		1,036			2,022,000	2,019,767				0.150	MAT			
	FREDDIE MAC DISCOUNT NOTES			09/02/2011	NON-BROKER TRADE, BO	08/07/2012	509,504		265			510,000	509,238				0.160	MAT	333		
	FREDDIE MAC DISCOUNT NOTES			10/20/2011	NON-BROKER TRADE, BO	08/14/2012	7,492,938		2,250			7,500,000	7,490,688				0.150	MAT			
	FREDDIE MAC DISCOUNT NOTES			08/30/2011	NON-BROKER TRADE, BO	01/30/2012	999,944		239			1,000,000	999,704				0.070	MAT	(1)		
	FREDDIE MAC DISCOUNT NOTES			08/30/2011	NON-BROKER TRADE, BO	02/10/2012	1,999,800		615			2,000,000	1,999,185				0.090	MAT			
	FREDDIE MAC DISCOUNT NOTES			09/07/2011	NON-BROKER TRADE, BO	02/23/2012	17,997		6			18,000	17,992				0.100	MAT			
	FREDDIE MAC DISCOUNT NOTES			10/20/2011	NON-BROKER TRADE, BO	03/26/2012	1,499,681		274			1,500,000	1,499,408				0.090	MAT			
	FREDDIE MAC DISCOUNT NOTES			08/30/2011	NON-BROKER TRADE, BO	05/18/2012	999,425		513			1,000,000	998,913				0.150	MAT			
	FEDERAL HOME LOAN BANKS			08/22/2011	NON-BROKER TRADE, BO	03/09/2012	1,039,269		(17,831)			1,030,000	1,057,099	16,022		5.000	0.179	MS	25,750	23,461	
	FEDERAL HOME LOAN BANKS			09/22/2011	NON-BROKER TRADE, BO	03/05/2012	1,053,922		(6,189)			1,050,000	1,060,112	7,613		2.250	0.124	MS		1,116	
	FEDERAL HOME LOAN BANKS			08/22/2011	NON-BROKER TRADE, BO	05/18/2012	1,003,527		(3,323)			1,000,000	1,006,850	1,344		1.125	0.194	MN	5,625	2,969	
	FEDERAL HOME LOAN MORTGAGE CORP			08/22/2011	NON-BROKER TRADE, BO	07/15/2012	26,673,931		(517,179)			26,000,000	27,191,110	614,431		5.125	0.300	JJ		62,354	
	FANNIE MAE DISCOUNT NOTES			08/15/2011	NON-BROKER TRADE, BO	08/09/2012	14,984,346		9,775			15,000,000	14,974,571				0.170	MAT			
	FANNIE MAE DISCOUNT NOTES			09/19/2011	CITIGROUP GBL MKTS/S	09/06/2012	10,466,952		5,450			10,480,000	10,461,503				0.180	MAT			
	FANNIE MAE DISCOUNT NOTES			08/30/2011	NON-BROKER TRADE, BO	02/13/2012	1,126,865		385			1,127,000	1,126,480				0.100	MAT			
	FANNIE MAE DISCOUNT NOTES			08/30/2011	NON-BROKER TRADE, BO	02/17/2012	2,499,706		769			2,500,000	2,498,938				0.090	MAT			
	FANNIE MAE DISCOUNT NOTES			10/20/2011	NON-BROKER TRADE, BO	04/04/2012	1,499,648		274			1,500,000	1,499,374				0.090	MAT			
	FANNIE MAE DISCOUNT NOTES			08/30/2011	NON-BROKER TRADE, BO	05/01/2012	1,899,170		844			1,900,000	1,898,326				0.130	MAT			
	FANNIE MAE DISCOUNT NOTES			10/20/2011	NON-BROKER TRADE, BO	07/02/2012	2,498,348		650			2,500,000	2,497,698				0.130	MAT			
	FEDERAL HOME LOAN MORTGAGE CORP			08/22/2011	NON-BROKER TRADE, BO	08/20/2012	1,033,431		(18,699)			1,000,000	1,052,130	20,014		5.500	0.235	FA		458	
	FEDERAL HOME LOAN MORTGAGE CORP			11/28/2011	GOLDMAN SACHS & CO	10/25/2012	7,563,689		(29,187)			7,300,000	7,592,876	61,898		4.625	0.183	AO		31,887	
	FEDERAL HOME LOAN MORTGAGE CORP			07/06/2011	VARIOUS	06/15/2012	13,893,525		(102,398)			13,800,000	13,995,923	10,733		1.750	0.254	JD	120,750	12,128	
	FEDERAL NATIONAL MORTGAGE ASSOCIATION			10/20/2011	NON-BROKER TRADE, BO	04/04/2012	897,037		(1,561)			895,000	898,598	2,163		1.000	0.113	AO		423	
	FEDERAL NATIONAL MORTGAGE ASSOCIATION			08/22/2011	NON-BROKER TRADE, BO	07/30/2012	1,005,277		(3,243)			1,000,000	1,008,520	4,719		1.125	0.212	JJ		719	
	UNITED STATES TREASURY NOTE/BOND			10/20/2011	NON-BROKER TRADE, BO	05/31/2012	4,586,296		(41,145)			4,500,000	4,627,441	18,689		4.750	0.100	MN	106,875	83,514	
	UNITED STATES TREASURY NOTE/BOND			01/25/2011	NON-BROKER TRADE, BO	01/15/2012	4,351,354		(33,229)			4,350,000	4,384,583	22,607		1.125	0.306	JJ	24,469	1,352	
	UNITED STATES TREASURY NOTE/BOND			06/01/2011	JPMORGAN SECURITIES	05/31/2012	15,834,583		(48,738)			15,800,000	15,883,320	10,361		0.750	0.219	MN	59,250	648	
	UNITED STATES TREASURY NOTE/BOND			10/20/2011	NON-BROKER TRADE, BO	08/31/2012	7,511,957		(3,571)			7,500,000	7,515,527	9,504		0.375	0.134	FA		3,941	
0199999	Bonds - U.S. Governments - Issuer Obligations							201,512,714		(844,639)			200,282,000	202,357,354	891,005		XXX	XXX	XXX	356,001	246,103
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																					
0599999	Bonds - Subtotals - U.S. Governments							201,512,714		(844,639)			200,282,000	202,357,354	891,005		XXX	XXX	XXX	356,001	246,103
Bonds - All Other Governments - Issuer Obligations																					
Bonds - All Other Governments - Residential Mortgage-Backed Securities																					
Bonds - All Other Governments - Single Class Mortgage-Backed/Asset-Backed Securities																					
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
	STATE OF CONNECTICUT			05/18/2011	WELLS FARGO SECURITI	05/15/2012	10,000,000					10,000,000	10,000,000	4,856		0.380	0.380	MN	17,417		
	STATE OF ILLINOIS			08/11/2011	FX- CREDIT SUISSE, N	04/01/2012	1,011,756		(17,824)			1,000,000	1,029,580	13,438		5.375	0.632	AO	26,875	20,156	

E17

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE DA - PART 1

Showing all **SHORT-TERM INVESTMENTS** Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Change In Book/Adjusted Carrying Value				13	14	Interest						21
		3	4					9	10	11	12			15	16	17	18	19	20	
CUSIP Identification	Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
	STATE OF MAINE			08/10/2011	GRIFFIN KUBIK STEPH	07/15/2012	768,686		(13,099)			750,000	781,785	17,292		5.000	0.361	JJ		3,125
	STATE OF WASHINGTON			07/25/2011	GOLDMAN SACHS GLOBAL	01/01/2012	1,965,000		(41,245)			1,965,000	2,006,245	49,125		5.000	0.139	JJ		6,823
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							13,745,442		(72,168)			13,715,000	13,817,610	84,711		XXX	XXX	XXX	44,292	30,104
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																				
1799999 - Bonds - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)							13,745,442		(72,168)			13,715,000	13,817,610	84,711		XXX	XXX	XXX	44,292	30,104
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																				
	COUNTY OF HARRIS TX			07/21/2011	GOLDMAN SACHS GLOBAL	02/29/2012	4,008,653		(23,907)			4,000,000	4,032,560	26,959		1.500	0.160	MAT		164
	COUNTY OF HARRIS TX			07/22/2011	JPMORGAN SECURITIES	02/29/2012	4,015,181		(41,939)			4,000,000	4,057,120	44,932		2.500	0.150	MAT		274
	COUNTY OF KING WA			07/26/2011	JPMORGAN SECURITIES	01/01/2012	1,470,000		(29,944)			1,470,000	1,499,944	36,750		5.000	0.191	JJ		5,717
	MARICOPA COUNTY UNIFIED SCHOOL DISTRICT			07/27/2011	CITIGROUP GBL MKTS/S	07/01/2012	2,250,214		(41,680)			2,200,000	2,291,894	55,000		5.000	0.425	JJ		9,167
	METROPOLITAN COUNCIL			07/29/2011	JPMORGAN SECURITIES	02/01/2012	1,959,671		(23,051)			1,955,000	1,982,722	24,438		3.000	0.162	FA		
	CITY OF NEW BRITAIN CT			05/06/2011	CITIGROUP GBL MKTS/S	02/01/2012	2,007,607		(57,913)			2,000,000	2,065,520	52,833		6.340	1.785	FA	63,400	35,222
	COUNTY OF WAKE NC			08/16/2011	JPMORGAN SECURITIES	03/01/2012	3,023,878		(54,062)			3,000,000	3,077,940	50,000		5.000	0.167	MS	75,000	69,583
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							18,735,204		(272,496)			18,625,000	19,007,700	290,912		XXX	XXX	XXX	138,400	120,127
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																				
2499999 - Bonds - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)							18,735,204		(272,496)			18,625,000	19,007,700	290,912		XXX	XXX	XXX	138,400	120,127
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Issuer Obligations																				
	STATE OF CALIFORNIA			09/15/2011	WELLS FARGO SECS LLC	06/26/2012	3,778,985		(16,540)			3,750,000	3,795,525	20,625		2.000	0.400	MAT		
	CAMDEN COUNTY MUNICIPAL UTILITIES AUTHOR			08/11/2011	FIRST SOUTHWEST CO	07/15/2012	1,018,750		(16,518)			995,000	1,035,268	22,940		5.000	0.551	JJ		4,284
	STATE OF COLORADO			07/14/2011	J.P. MORGAN SECURITI	06/27/2012	10,089,000		(83,000)			10,000,000	10,172,000	90,000		2.000	0.165	MAT		
	FLORIDA WATER POLLUTION CONTROL FINANCIN			07/20/2011	SHERWOOD SECS/BROADC	07/15/2012	7,724,149		(159,685)			7,530,000	7,883,835	173,608		5.000	0.203	JJ		7,321
	LOUISVILLE & JEFFERSON COUNTY METROPOLIT			07/26/2011	CITIGROUP GBL MKTS/S	05/15/2012	1,439,513		(22,363)			1,420,000	1,461,876	7,258		4.000	0.290	MN	28,400	11,676
	STATE OF MINNESOTA			08/17/2011	FX- CREDIT SUISSE, N	06/01/2012	2,006,037		(4,923)			2,000,000	2,010,960	1,667		1.000	0.272	JD	5,056	
	NEW YORK STATE DORMITORY AUTHORITY			07/25/2011	FX- CREDIT SUISSE, N	02/15/2012	2,009,066		(31,894)			2,000,000	2,040,960	30,222		4.000	0.288	FA	40,000	36,000
	STATE OF WISCONSIN			07/14/2011	WELLS FARGO SECS LLC	06/15/2012	10,081,350		(81,350)			10,000,000	10,162,700	90,000		2.000	0.200	MAT		
	WISCONSIN HEALTH & EDUCATIONAL FACILITIE			07/28/2011	GOLDMAN SACHS GLOBAL	02/15/2012	1,006,252		(21,288)			1,000,000	1,027,540	21,250		5.625	0.500	FA	28,125	25,938
2599999 - Bonds - 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							39,153,102		(437,561)			38,695,000	39,590,664	457,570		XXX	XXX	XXX	101,581	85,219
Bonds - 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																				
Bonds - 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																				
Bonds - 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 - Bonds - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions							39,153,102		(437,561)			38,695,000	39,590,664	457,570		XXX	XXX	XXX	101,581	85,219
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																				
	BANK OF AMERICA CORP			08/24/2011	NON-BROKER TRADE, BO	06/15/2012	1,013,084		(9,846)			1,000,000	1,022,930	1,389		3.125	0.237	JD	15,625	6,424
	BANK OF AMERICA CORP			10/20/2011	NON-BROKER TRADE, BO	04/30/2012	2,012,558		(10,032)			2,000,000	2,022,590	7,117		2.100	0.183	AO	21,000	17,150
	BEAR STEARNS COS LLC/THE			08/29/2011	NON-BROKER TRADE, BO	02/01/2012	767,096		(12,184)			764,000	779,280	17,031		5.350	0.529	FA		3,406
	CITIBANK NA			08/22/2011	NON-BROKER TRADE, BO	05/07/2012	1,005,818		(5,872)			1,000,000	1,011,690	2,813		1.875	0.206	MN	9,375	5,625
	JOHN DEERE CAPITAL CORP			08/23/2011	NON-BROKER TRADE, BO	06/19/2012	1,012,263		(9,227)			1,000,000	1,021,490	958		2.875	0.232	JD	14,375	5,351
	GENERAL ELECTRIC CAPITAL CORP			10/25/2011	NON-BROKER TRADE, BO	03/12/2012	627,594		(2,375)			625,000	629,969	4,258		2.250	0.121	MS		1,797
	GOLDMAN SACHS GROUP INC/THE			08/23/2011	NON-BROKER TRADE, BO	06/15/2012	1,013,746		(10,594)			1,000,000	1,024,340	1,444		3.250	0.216	JD	16,250	6,410
	KEYBANK NA/CLEVELAND OH			08/23/2011	NON-BROKER TRADE, BO	06/15/2012	1,013,436		(10,354)			1,000,000	1,023,790	1,422		3.200	0.234	JD	16,000	6,311
	ELI LILLY & CO			06/27/2011	BNP PARIBAS SECS CP/	03/06/2012	6,648,177		(118,769)			6,611,000	6,766,946	74,971		3.500	0.395	MS	117,345	59,346
	MORGAN STANLEY			08/23/2011	NON-BROKER TRADE, BO	06/20/2012	1,008,100		(6,060)			1,000,000	1,014,160	596		1.950	0.214	JD	9,750	3,575
	MORGAN STANLEY			10/25/2011	NON-BROKER TRADE, BO	03/13/2012	803,310		(4,060)			800,000	807,370	500		2.250	0.157	MS	3,375	4,444
	NATIONAL RURAL UTILITIES																			
	COOPERATIVE FIN			07/15/2011	NON-BROKER TRADE, BO	03/01/2012	2,694,522		(80,942)			2,665,000	2,775,464	64,404		7.250	0.512	MS	97,631	74,601
	NEW YORK COMMUNITY BANCORP INC			08/24/2011	NON-BROKER TRADE, BO	06/22/2012	1,010,778		(7,782)			1,000,000	1,018,560	638		2.500	0.267	JD	12,750	4,746
	PNC FUNDING CORP			10/24/2011	NON-BROKER TRADE, BO	04/01/2012	2,576,193		(867)			2,575,000	2,577,060	3,683		0.572	0.591	JAJO		982
	STATE STREET CORP			08/30/2011	NON-BROKER TRADE, BO	04/30/2012	1,509,767		(9,847)			1,500,000	1,519,613	5,465		2.150	0.163	AO	16,125	10,929

E17.1

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE DA - PART 1

Showing all **SHORT-TERM INVESTMENTS** Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Change In Book/Adjusted Carrying Value				13	14	Interest					21			
		3	4					9	10	11	12			15	16	17	18	19		20		
CUSIP Identification	Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest		
	US BANCORP			10/25/2011	NON-BROKER TRADE, BO	03/13/2012	602,526		(2,280)			600,000	604,806	4,050		2.250	0.121	MS		1,688		
	US BANCORP			08/30/2011	NON-BROKER TRADE, BO	05/15/2012	996,992		(5,333)			991,000	1,002,325	2,279		1.800	0.168	MON	8,919	5,302		
	WELLS FARGO & CO			08/23/2011	NON-BROKER TRADE, BO	06/15/2012	1,008,652		(6,668)			1,000,000	1,015,320	944		2.125	0.215	JD	10,625	4,191		
	AFF FINANCING LIMITED			07/13/2010	EXCHANGE OFFER	07/05/2012	68,874,700					138,860,282	68,874,700					WAT	341,385			
	ATLANTIC EAST FUNDING LLC			08/28/2007		03/25/2012	58,875,978					93,896,509	58,875,978	3,372		0.646	0.646	MON	555,763			
	PACIFIC WEST FUNDING LLC			09/05/2007		03/25/2012	30,229,702					56,090,136	30,229,703	2,014		0.646	0.646	MON	327,768			
	LOCAL GOVERNMENT POOL			12/30/2011	VARIOUS	12/31/2012	4						4							4		
	LOCAL GOVERNMENT POOL B			04/30/2008	NON-BROKER TRADE, BO	12/31/2012	30,312,452						30,312,452									
	BHP BILLITON FINANCE USA LTD	F		07/14/2011	NON-BROKER TRADE, BO	03/29/2012	4,045,938		(86,222)			4,000,000	4,132,160	52,389		5.125	0.366	MS	102,500	62,639		
	WESTPAC BANKING CORP	F		12/22/2011	NON-BROKER TRADE, BO	11/19/2012	8,049,905		(2,993)			7,975,000	8,052,897	20,934		2.250	1.176	MON		14,855		
	3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							227,713,291		(402,307)		327,952,927	228,115,597	277,571		XXX	XXX	XXX		1,696,565	299,772	
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
	3899999 - Bonds - Subtotals - Industrial and Miscellaneous (Unaffiliated)							227,713,291		(402,307)		327,952,927	228,115,597	277,571		XXX	XXX	XXX		1,696,565	299,772	
	Bonds - Hybrid Securities - Issuer Obligations																					
	Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																					
	Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																					
	Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities																					
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations																					
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities																					
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities																					
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities																					
	7799999 - Total Bonds - Subtotals - Issuer Obligations							500,859,753		(2,029,171)		599,269,927	502,888,925	2,001,769		XXX	XXX	XXX		2,336,839	781,325	
	8399999 - Total Bonds - Subtotals - Bonds							500,859,753		(2,029,171)		599,269,927	502,888,925	2,001,769		XXX	XXX	XXX		2,336,839	781,325	
	Parent, Subsidiaries and Affiliates - Mortgage Loans																					
	Parent, Subsidiaries and Affiliates - Other Short-Term Invested Assets																					
	Mortgage Loans																					
	Exempt Money Market Mutual Funds																					
	Class One Money Market Mutual Funds																					
09248U-81-7	BLACKROCK LIQUIDITY FUNDS			12/22/2011	NON-BROKER TRADE, BO		2,605,936					2,605,936		26						28		
097100-21-8	MUNIFUND PORTF			12/02/2011	VARIOUS		21,085					21,085		2						18		
31607A-20-8	BOFA FUNDS SERIES TRUST - BOFA TAX-EXEMP			12/21/2011	VARIOUS		197,595,199					197,595,199		28,567						183,407		
38141W-18-2	FIDELITY INSTITUTIONAL MONEY MARKET FUND			12/27/2011	NON-BROKER TRADE, BO		49,273,612					49,273,612		242						5,549		
38141W-23-2	GOLDMAN SACHS FINANCIAL SQUARE FUNDS - T			12/21/2011	MELLON BANK/CAPITAL		200,000,000					200,000,000		26,965						11,910		
60934N-20-3	FEDERATED PRIME OBLIGATIONS FUND			12/27/2011	NON-BROKER TRADE, BO		206,804,254					206,804,254		31,580						175,813		
60934N-40-1	FEDERATED TAX-FREE OBLIGATIONS FUND			12/27/2011	NON-BROKER TRADE, BO		350,471,164					350,471,164		3,752						167,876		
61747C-64-0	MORGAN STANLEY INSTITUTIONAL LIQUIDITY F			12/02/2011	MELLON BANK/CAPITAL		24,151					24,151								13		
761056-37-3	RESERVE PRIMARY FUND			11/03/2008	NON-BROKER TRADE, BO		779					779										
90262Y-50-5	UBS MONEY SERIES - UBS SELECT PRIME INST			12/21/2011	MELLON BANK/CAPITAL		184,072,326					184,072,326		14,232						12,335		
949917-39-7	WELLS FARGO ADVANTAGE HERITAGE MONEY MAR			12/29/2011	VARIOUS		46,339,226					46,339,226		1,121						318		
996138-63-2	DREYFUS INSTL CASH V			12/30/2011	VARIOUS		37,889,180					37,889,180		4,673		0.048	0.067	MON	492			
996214-94-6	WELLS FARGO NATL T F MM			12/30/2011	VARIOUS		402,159					402,159		264		0.132	0.132	MON				
999158-96-7	WELLS FARGO ADVANTAGE PRIME INSTTUTONA			12/30/2011	NON-BROKER TRADE, BO		284,001,525					284,001,525		10,612						7,687		
999579-77-4	DREYFUS TAX EXEMPT CASH MGMT			12/30/2011	VARIOUS		14,422,738					14,422,738		53		1.858	1.858	MON	(3,050)			
999699-21-1	WELLS FARGO ADVANTAGE NATIONAL			12/30/2011	NON-BROKER TRADE, BO		1,076,598					1,076,598		64								
	8999999 - Class One Money Market Mutual Funds							1,574,999,932				XXX	1,574,999,932	122,153		XXX	XXX	XXX		562,396		
	Other Short-Term Invested Assets																					
	9199999 Total Short-Term Investments							2,075,859,685		(2,029,171)		XXX	2,077,888,857	2,123,922		XXX	XXX	XXX		2,899,235	781,325	

E17.2

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
OPEN DEPOSITORIES						
MASTER ACCOUNT/RESIDENTIAL	WELLS FARGO - JAX, FL				2,797,999	XXX
OPERATING ACCOUNT	WELLS FARGO - JAX, FL				(4,178,893)	XXX
EPAS PREMIUM	WELLS FARGO - JAX, FL				(6,883,227)	XXX
EPAS PLA/HRA COMMISSION	WELLS FARGO - JAX, FL				(807,591)	XXX
EPAS CLAIMS	WELLS FARGO - JAX, FL				(77,122,955)	XXX
EPAS FIELD CLAIMS	WELLS FARGO - JAX, FL					XXX
EPAS PLA/HRA ADJUSTER FEES	WELLS FARGO - JAX, FL				(181,910)	XXX
PLA RETURN ITEMS	WELLS FARGO - JAX, FL				.837	XXX
AGENT CONTRACT FEES	WELLS FARGO - JAX, FL				9,420	XXX
PLA PAYROLL	WELLS FARGO - JAX, FL				(41,261)	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				(89)	XXX
MASTER ACCOUNT-PC	WELLS FARGO - JAX, FL				2,872,630	XXX
PMSC-COMMERCIAL DEPOSITORY	WELLS FARGO - JAX, FL					XXX
COMMERCIAL DISBURSEMENT-PC CLAIMS	WELLS FARGO - JAX, FL				(173,764)	XXX
COMMERCIAL DISBURSEMENT-PC	WELLS FARGO - JAX, FL					XXX
CLA 18 PREMIUM DEPOSITORY A/C	WELLS FARGO - JAX, FL				479	XXX
CLA 18 RETURN PREMIUM	WELLS FARGO - JAX, FL				(380,085)	XXX
CLA 18 COMMISSIONS	WELLS FARGO - JAX, FL				(25,279)	XXX
CLA 18 CLAIMS	WELLS FARGO - JAX, FL				(1,293,072)	XXX
CLA 38 PREMIUM DEPOSITORY	WELLS FARGO - JAX, FL				236	XXX
CLA 38 RETURN PREMIUM	WELLS FARGO - JAX, FL				(69,930)	XXX
CLA 38 COMMISSIONS	WELLS FARGO - JAX, FL				(2,893)	XXX
CLA 38 CLAIMS	WELLS FARGO - JAX, FL				(5,606)	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
HRA EPAS PREMIUM DEPOSITORY	WELLS FARGO - JAX, FL				1,011,391	XXX
HRA EPAS RETURN PREMIUM	WELLS FARGO - JAX, FL				(4,099,793)	XXX
HRA EPAS FIELD CLAIMS	WELLS FARGO - JAX, FL					XXX
HRA EPAS CLAIMS	WELLS FARGO - JAX, FL				(10,376,964)	XXX
HRA EPAS RETURN ITEMS	WELLS FARGO - JAX, FL				21,142	XXX
CASH - CLA 23 MULTIPERIL DEPOSITORY	WELLS FARGO - JAX, FL					XXX
CASH - CLA 23 RETURN PREMIUM	WELLS FARGO - JAX, FL				(16,150)	XXX
CASH - CLA 23 COMMISSIONS	WELLS FARGO - JAX, FL				(26,892)	XXX
CASH - CLA 23 CLAIMS	WELLS FARGO - JAX, FL				(19,193)	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				(2,558)	XXX
CASH - CLA 33 COMMISSIONS	WELLS FARGO - JAX, FL				(2,911)	XXX
CASH - CLA 33 CLAIMS	WELLS FARGO - JAX, FL				(445)	XXX
CASH - CLA 33 RETURN ITEMS	WELLS FARGO - JAX, FL					XXX
CASH - SWEEP # 280195	WELLS FARGO - JAX, FL				5,771,831	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 - HRA WIND RETURN ITEMS	WELLS FARGO - JAX, FL				51,445	XXX
CASH - WIND - PREMIUM DEPOSITORY	WELLS FARGO - JAX, FL				51	XXX
CASH - CLAIMS/PREM/COMM	WELLS FARGO - JAX, FL				(1,433,143)	XXX
CASH CLAIMS ACCOUNT	WELLS FARGO - JAX, FL				(5,305,655)	XXX
CASH - RESTRICTED CASH - FLSLO	REGIONS - TALLAHASSEE, FL					XXX
CASH - RESTRICTED - FLSLO	REGIONS - TALLAHASSEE, FL				100,000	XXX
CASH - FLSLO SWEEP	REGIONS - TALLAHASSEE, FL				11,626,079	XXX
06538D6M6	BANK TOKYO MITSUBISHI INSTL CD US	0.310		4,069	17,500,000	XXX
13606X2E7	CANADIAN IMPERIAL BANK OF COMMERCE/NEW	0.635		2,462	2,538,000	XXX
25600TK71	DNB NOR BANK AS NY INSTL C/D US 03	0.300		6,008	3,500,000	XXX
606876EV6	MIZUHO CORP BK N Y INSTL C/D JP 02	0.430		11,610	18,000,000	XXX
	SOCIETE GENERALE/NEW YORK NY US					XXX
8336WOK60	02/03/2012	0.782	23,887	6,405	4,999,375	XXX
86562EDY1	SUMITOMO MTSU BKG INSTL C/D JP 06/	0.565	20,543	377	8,000,000	XXX
86959BF26	SVENSKA HANDELSBKN INSTL C/D SE 01	0.365		1,125	1,499,996	XXX
86959BWZ4	SVENSKA HANDELSBKN INSTL C/D SE 01	0.340		23,271	15,399,100	XXX
89112Y4H3	TORONTO DOMINION NY INSTL C/D US 0	0.450		4,313	2,500,000	XXX
96121THQ4	WESTPAC BKG CORP N Y INSTL C/D AU	0.460		23,051	20,500,000	XXX
96121THZ4	WESTPAC BKG CORP N Y INSTL C/D AU	0.460		1,102	1,250,000	XXX
BANK OF NEW YOR	K MEL				3,578,882	XXX
0199998	Deposits in depositories that do not exceed the allowable limit in any one depository (See Instructions)-open depositories	XXX	XXX			XXX
0199999	Totals-Open Depositories	XXX	XXX	44,430	83,793	11,078,634 XXX
0399999	Total Cash on Deposit	XXX	XXX	44,430	83,793	11,078,634 XXX
0499999	Cash in Company's Office	XXX	XXX	XXX	XXX	XXX
0599999	Total Cash	XXX	XXX	44,430	83,793	11,078,634 XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January	167,188,924	4. April	79,589,289	7. July	49,016,506	10. October	41,537,108
2. February	97,174,120	5. May	82,891,112	8. August	56,772,871	11. November	31,588,465
3. March	84,000,566	6. June	47,590,300	9. September	38,020,808	12. December	11,078,634

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations							
Bonds - U.S. Governments - Residential Mortgage-Backed Securities							
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities							
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities							
Bonds - All Other Governments - Issuer Obligations							
Bonds - All Other Governments - Residential Mortgage-Backed Securities							
Bonds - All Other Governments - Commercial Mortgage-Backed Securities							
Bonds - All Other Governments - Other Loan-Backed and Structured Securities							
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
Bonds - 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							
Bonds - 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							
Bonds - 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							
Bonds - 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							
Bonds - Industrial and Miscellaneous - Issuer Obligations							
CREDIT SUISSE FST DISC.....		12/14/2011.....		02/21/2012.....	1,499,044		338
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					1,499,044		338
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities							
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities							
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities							
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					1,499,044		338
Bonds - Hybrid Securities - Issuer Obligations							
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities							
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities							
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities							
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations							
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities							
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities							
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities							
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations					1,499,044		338
8399999 - Bonds - Total Bonds - Subtotals - Bonds					1,499,044		338
Sweep Accounts							
Other Cash Equivalents							
8699999 Total Cash Equivalents					1,499,044		338

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE E PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
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						
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. US Virgin Islands VI						
56. Northern Mariana Islands MP						
57. Canada CN						
58. Aggregate Other Alien OT	XXX	XXX				
59. Total	XXX	XXX				
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX				

NONE

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK

Assets	2
Cash Flow	5
Exhibit of Capital Gains (Losses)	12
Exhibit of Net Investment Income	12
Exhibit of Nonadmitted Assets	13
Exhibit of Premiums and Losses (State Page)	19
Five-Year Historical Data	17
General Interrogatories	15
Jurat Page	1
Liabilities, Surplus and Other Funds	3
Notes To Financial Statements	14
Overflow Page For Write-Ins	98
Schedule A – Part 1	E01
Schedule A – Part 2	E02
Schedule A – Part 3	E03
Schedule A – Verification Between Years	SI02
Schedule B – Part 1	E04
Schedule B – Part 2	E05
Schedule B – Part 3	E06
Schedule B – Verification Between Years	SI02
Schedule BA – Part 1	E07
Schedule BA – Part 2	E08
Schedule BA – Part 3	E09
Schedule BA – Verification Between Years	SI03
Schedule D – Part 1	E10
Schedule D – Part 1A – Section 1	SI05
Schedule D – Part 1A – Section 2	SI08
Schedule D – Part 2 – Section 1	E11
Schedule D – Part 2 – Section 2	E12
Schedule D – Part 3	E13
Schedule D – Part 4	E14
Schedule D – Part 5	E15
Schedule D – Part 6 – Section 1	E16
Schedule D – Part 6 – Section 2	E16
Schedule D – Summary By Country	SI04
Schedule D – Verification Between Years	SI03
Schedule DA – Part 1	E17

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK (Continued)

Schedule DA – Verification Between Years	SI10
Schedule DB – Part A – Section 1	E18
Schedule DB – Part A – Section 2	E19
Schedule DB – Part A – Verification Between Years	SI11
Schedule DB – Part B – Section 1	E20
Schedule DB – Part B – Section 2	E21
Schedule DB – Part B – Verification Between Years	SI11
Schedule DB – Part C – Section 1	SI12
Schedule DB – Part C – Section 2	SI13
Schedule DB – Part D	E22
Schedule DB – Verification	SI14
Schedule DL – Part 1	E23
Schedule DL – Part 2	E24
Schedule E – Part 1 – Cash	E25
Schedule E – Part 2 – Cash Equivalents	E26
Schedule E – Part 3 – Special Deposits	E27
Schedule E – Verification Between Years	SI15
Schedule F – Part 1	20
Schedule F – Part 2	21
Schedule F – Part 3	22
Schedule F – Part 4	23
Schedule F – Part 5	24
Schedule F – Part 6	25
Schedule F – Part 7	26
Schedule F – Part 8	27
Schedule H – Accident and Health Exhibit – Part 1	28
Schedule H – Part 2, Part 3, and Part 4	29
Schedule H – Part 5 – Health Claims	30
Schedule P – Part 1 – Summary	31
Schedule P – Part 1A – Homeowners/Farmowners	33
Schedule P – Part 1B – Private Passenger Auto Liability/Medical	34
Schedule P – Part 1C – Commercial Auto/Truck Liability/Medical	35
Schedule P – Part 1D – Workers' Compensation (Excluding Excess Workers' Compensation)	36

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK (Continued)

Schedule P – Part 1E – Commercial Multiple Peril	37
Schedule P – Part 1F – Section 1 – Medical Professional Liability – Occurrence	38
Schedule P – Part 1F – Section 2 – Medical Professional Liability – Claims-Made	39
Schedule P – Part 1G – Special Liability (Ocean, Marine, Aircraft (All Perils), Boiler and Machinery)	40
Schedule P – Part 1H – Section 1 – Other Liability–Occurrence	41
Schedule P – Part 1H – Section 2 – Other Liability – Claims-Made	42
Schedule P – Part 1I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary & Theft)	43
Schedule P – Part 1J – Auto Physical Damage	44
Schedule P – Part 1K – Fidelity/Surety	45
Schedule P – Part 1L – Other (Including Credit, Accident and Health)	46
Schedule P – Part 1M – International	47
Schedule P – Part 1N – Reinsurance – Nonproportional Assumed Property	48
Schedule P – Part 1O – Reinsurance – Nonproportional Assumed Liability	49
Schedule P – Part 1P – Reinsurance – Nonproportional Assumed Financial Lines	50
Schedule P – Part 1R – Section 1 – Products Liability – Occurrence	51
Schedule P – Part 1R – Section 2 – Products Liability – Claims – Made	52
Schedule P – Part 1S – Financial Guaranty/Mortgage Guaranty	53
Schedule P – Part 1T – Warranty	54
Schedule P – Part 2, Part 3 and Part 4 – Summary	32
Schedule P – Part 2A – Homeowners/Farmowners	55
Schedule P – Part 2B – Private Passenger Auto Liability/Medical	55
Schedule P – Part 2C – Commercial Auto/Truck Liability/Medical	55
Schedule P – Part 2D – Workers' Compensation (Excluding Excess Workers' Compensation)	55
Schedule P – Part 2E – Commercial Multiple Peril	55
Schedule P – Part 2F – Section 1 – Medical Professional Liability – Occurrence	56
Schedule P – Part 2F – Section 2 – Medical Professional Liability – Claims – Made	56
Schedule P – Part 2G – Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	56
Schedule P – Part 2H – Section 1 – Other Liability – Occurrence	56
Schedule P – Part 2H – Section 2 – Other Liability – Claims – Made	56
Schedule P – Part 2I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft)	57
Schedule P – Part 2J – Auto Physical Damage	57
Schedule P – Part 2K – Fidelity, Surety	57
Schedule P – Part 2L – Other (Including Credit, Accident and Health)	57
Schedule P – Part 2M – International	57
Schedule P – Part 2N – Reinsurance – Nonproportional Assumed Property	58
Schedule P – Part 2O – Reinsurance – Nonproportional Assumed Liability	58
Schedule P – Part 2P – Reinsurance – Nonproportional Assumed Financial Lines	58
Schedule P – Part 2R – Section 1 – Products Liability – Occurrence	59
Schedule P – Part 2R – Section 2 – Products Liability – Claims-Made	59
Schedule P – Part 2S – Financial Guaranty/Mortgage Guaranty	59
Schedule P – Part 2T – Warranty	59
Schedule P – Part 3A – Homeowners/Farmowners	60

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK (Continued)

Schedule P – Part 3B – Private Passenger Auto Liability/Medical	60
Schedule P – Part 3C – Commercial Auto/Truck Liability/Medical	60
Schedule P – Part 3D – Workers’ Compensation (Excluding Excess Workers’ Compensation)	60
Schedule P – Part 3E – Commercial Multiple Peril	60
Schedule P – Part 3F – Section 1 – Medical Professional Liability – Occurrence	61
Schedule P – Part 3F – Section 2 – Medical Professional Liability – Claims-Made	61
Schedule P – Part 3G – Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	61
Schedule P – Part 3H – Section 1 – Other Liability – Occurrence	61
Schedule P – Part 3H – Section 2 – Other Liability – Claims-Made	61
Schedule P – Part 3I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft)	62
Schedule P – Part 3J – Auto Physical Damage	62
Schedule P – Part 3K – Fidelity/Surety	62
Schedule P – Part 3L – Other (Including Credit, Accident and Health)	62
Schedule P – Part 3M – International	62
Schedule P – Part 3N – Reinsurance – Nonproportional Assumed Property	63
Schedule P – Part 3O – Reinsurance – Nonproportional Assumed Liability	63
Schedule P – Part 3P – Reinsurance – Nonproportional Assumed Financial Lines	63
Schedule P – Part 3R – Section 1 – Products Liability – Occurrence	64
Schedule P – Part 3R – Section 2 – Products Liability – Claims-Made	64
Schedule P – Part 3S – Financial Guaranty/Mortgage Guaranty	64
Schedule P – Part 3T – Warranty	64
Schedule P – Part 4A – Homeowners/Farmowners	65
Schedule P – Part 4B – Private Passenger Auto Liability/Medical	65
Schedule P – Part 4C – Commercial Auto/Truck Liability/Medical	65
Schedule P – Part 4D – Workers’ Compensation (Excluding Excess Workers’ Compensation)	65
Schedule P – Part 4E – Commercial Multiple Peril	65
Schedule P – Part 4F – Section 1 – Medical Professional Liability – Occurrence	66
Schedule P – Part 4F – Section 2 – Medical Professional Liability – Claims-Made	66
Schedule P – Part 4G – Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	66
Schedule P – Part 4H – Section 1 – Other Liability – Occurrence	66
Schedule P – Part 4H – Section 2 – Other Liability – Claims-Made	66
Schedule P – Part 4I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary and Theft)	67
Schedule P – Part 4J – Auto Physical Damage	67
Schedule P – Part 4K – Fidelity/Surety	67
Schedule P – Part 4L – Other (Including Credit, Accident and Health)	67
Schedule P – Part 4M – International	67
Schedule P – Part 4N – Reinsurance – Nonproportional Assumed Property	68
Schedule P – Part 4O – Reinsurance – Nonproportional Assumed Liability	68
Schedule P – Part 4P – Reinsurance – Nonproportional Assumed Financial Lines	68
Schedule P – Part 4R – Section 1 – Products Liability – Occurrence	69
Schedule P – Part 4R – Section 2 – Products Liability – Claims-Made	69

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK (Continued)

Schedule P – Part 4S – Financial Guaranty/Mortgage Guaranty	69
Schedule P – Part 4T – Warranty	69
Schedule P – Part 5A – Homeowners/Farmowners	70
Schedule P – Part 5B – Private Passenger Auto Liability/Medical	71
Schedule P – Part 5C – Commercial Auto/Truck Liability/Medical	72
Schedule P – Part 5D – Workers’ Compensation (Excluding Excess Workers’ Compensation)	73
Schedule P – Part 5E – Commercial Multiple Peril	74
Schedule P – Part 5F – Medical Professional Liability – Claims-Made	76
Schedule P – Part 5F – Medical Professional Liability – Occurrence	75
Schedule P – Part 5H – Other Liability – Claims-Made	78
Schedule P – Part 5H – Other Liability – Occurrence	77
Schedule P – Part 5R – Products Liability – Claims-Made	80
Schedule P – Part 5R – Products Liability – Occurrence	79
Schedule P – Part 5T – Warranty	81
Schedule P – Part 6C – Commercial Auto/Truck Liability/Medical	82
Schedule P – Part 6D – Workers’ Compensation (Excluding Excess Workers’ Compensation)	82
Schedule P – Part 6E – Commercial Multiple Peril	83
Schedule P – Part 6H – Other Liability – Claims-Made	84
Schedule P – Part 6H – Other Liability – Occurrence	83
Schedule P – Part 6M – International	84
Schedule P – Part 6N – Reinsurance – Nonproportional Assumed Property	85
Schedule P – Part 6O – Reinsurance – Nonproportional Assumed Liability	85
Schedule P – Part 6R – Products Liability – Claims-Made	86
Schedule P – Part 6R – Products Liability – Occurrence	86
Schedule P – Part 7A – Primary Loss Sensitive Contracts	87
Schedule P – Part 7B – Reinsurance Loss Sensitive Contracts	89
Schedule P Interrogatories	91
Schedule T – Exhibit of Premiums Written	92
Schedule T – Part 2 – Interstate Compact	93
Schedule Y – Information Concerning Activities of Insurer Members of a Holding Company Group	94
Schedule Y - Detail of Insurance Holding Company System	95
Schedule Y – Part 2 – Summary of Insurer’s Transactions With Any Affiliates	96
Statement of Income	4
Summary Investment Schedule	SI01
Supplemental Exhibits and Schedules Interrogatories	97
Underwriting and Investment Exhibit Part 1	6
Underwriting and Investment Exhibit Part 1A	7
Underwriting and Investment Exhibit Part 1B	8
Underwriting and Investment Exhibit Part 2	9
Underwriting and Investment Exhibit Part 2A	10
Underwriting and Investment Exhibit Part 3	11

