

QUARTERLY STATEMENT

OF THE

Citizens Property Insurance Corporation

OF

TALLAHASSEE

IN THE STATE OF

FLORIDA

TO THE

INSURANCE DEPARTMENT

OF THE

STATE OF FLORIDA

AS OF

SEPTEMBER 30, 2011

2011

PROPERTY AND CASUALTY

2011



QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2011
OF THE CONDITION AND AFFAIRS OF THE

Citizens Property Insurance Corporation

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

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

Country of Domicile United States

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

Statutory Home Office 2312 Killearn Center Boulevard, Bldg. A , Tallahassee, FL 32309
(Street and Number) (City or Town, State and Zip Code)

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

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

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

Internet Web Site Address www.citizensfla.com

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

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

OFFICERS

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

OTHER OFFICERS

DIRECTORS OR TRUSTEES

<u>Carlos A Lacasa</u>	<u>Carol Everhart</u>	<u>Chris Gardner #</u>	<u>John Rollins #</u>
<u>John Wortman #</u>	<u>Nancy Baily #</u>	<u>Tom Lynch</u>	<u>Rob Wallace #</u>

State of Florida

County of Leon ss

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

Scott Wallace

Sharon Binnun

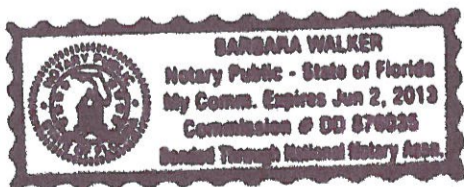
Susanne K. Murphy

Subscribed and sworn to before me this 14th day of November

Barbara Walker

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 _____



STATEMENT AS OF SEPTEMBER 30, 2011 OF THE Citizens Property Insurance Corporation

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	10,431,612,514	8,804,901	10,422,807,613	7,565,325,333
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks				
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances).....				
4.2 Properties held for the production of income (less \$ encumbrances).....				
4.3 Properties held for sale (less \$ encumbrances).....				
5. Cash (\$38,020,808), cash equivalents (\$37,307,939) and short-term investments (\$2,520,023,818).....	2,595,352,567	130,127,424	2,465,225,142	3,703,291,511
6. Contract loans (including \$ premium notes).....				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities	46,864,608		46,864,608	
10. Securities lending reinvested collateral assets.....				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	13,073,829,689	138,932,325	12,934,897,363	11,268,616,845
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued	66,485,359		66,485,359	43,538,805
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	207,963,097	3,792,327	204,170,770	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	2,955,347		2,955,347	11,610,380
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	6,813,194	6,601,984	211,210	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.....	1,296,686	228,880	1,067,806	1,759,413
21. Furniture and equipment, including health care delivery assets (\$)	2,878,567	2,878,567		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	49,991		49,991	44,008
24. Health care (\$) and other amounts receivable.....				
25. Aggregate write-ins for other than invested assets	526,013,696	10,623,573	515,390,123	673,849,670
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	13,888,285,626	163,057,656	13,725,227,970	12,156,083,905
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	13,888,285,626	163,057,656	13,725,227,970	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.....	515,343,769		515,343,769	673,778,245
2502. OTHER ASSETS NONADMITTED.....	3,794,170	3,794,170		
2503. OTHER ASSETS.....	6,875,757	6,829,403	46,354	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)	526,013,696	10,623,573	515,390,123	673,849,670

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE Citizens Property Insurance Corporation

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 476,903,604)	986,785,406	680,701,090
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	206,297,417	175,564,382
4. Commissions payable, contingent commissions and other similar charges	18,224,958	16,388,782
5. Other expenses (excluding taxes, licenses and fees)	25,291,246	20,937,378
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	16,563,056	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 \$ 4,650,515,713 and interest thereon \$ 54,996,530	4,705,512,243	4,631,937,860
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 195,708,642 and including warranty reserves of \$)	1,359,211,172	1,189,826,496
10. Advance premium	79,937,203	80,506,285
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	408,487,005	
13. Funds held by company under reinsurance treaties	3,925	4,488
14. Amounts withheld or retained by company for account of others	10,779,965	5,097,960
15. Remittances and items not allocated	29,344,307	25,429,953
16. Provision for reinsurance	5,664,623	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	174,960,338	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	182,163,068	208,052,725
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	8,209,225,932	7,054,550,004
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	8,209,225,932	7,054,550,004
29. Aggregate write-ins for special surplus funds	11,973,046	13,650,806
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds	(683,192)	(683,192)
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	5,504,712,184	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)	5,516,002,038	5,101,533,901
38. Totals (Page 2, Line 28, Col. 3)	13,725,227,970	12,156,083,905
DETAILS OF WRITE-INS		
2501. ESCHEAT FUNDS	56,411,196	56,018,513
2502. UNEARNED ASSESSMENT INCOME	125,751,872	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)	182,163,068	208,052,725
2901.		
2902. FLSO RESTRICTED SURPLUS	11,973,046	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)	11,973,046	13,650,806
3201. ACCUMULATED OTHER COMPREHENSIVE INCOME	(683,192)	(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)	(683,192)	(683,192)

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 2,441,708,217)	2,093,231,509	1,750,846,831	2,393,150,072
1.2 Assumed (written \$)			
1.3 Ceded (written \$ 584,086,570)	404,994,539	257,683,892	421,500,909
1.4 Net (written \$ 1,857,621,647)	1,688,236,970	1,493,162,939	1,971,649,163
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 741,866,857):			
2.1 Direct	766,861,851	502,777,562	608,559,731
2.2 Assumed			
2.3 Ceded	(33,658,212)	(16,721,794)	4,648,922
2.4 Net	800,520,063	519,499,356	603,910,809
3. Loss adjustment expenses incurred	145,854,380	108,200,636	159,023,347
4. Other underwriting expenses incurred	353,535,472	314,616,126	394,919,816
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	1,299,909,915	942,316,118	1,157,853,972
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	388,327,055	550,846,821	813,795,191
INVESTMENT INCOME			
9. Net investment income earned	(61,731,867)	(99,691,815)	(131,255,490)
10. Net realized capital gains (losses) less capital gains tax of \$	30,494,755	23,150,458	30,881,179
11. Net investment gain (loss) (Lines 9 + 10)	(31,237,112)	(76,541,357)	(100,374,311)
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 25,327 amount charged off \$ 69,570)	(44,244)	(330,322)	(2,459,825)
13. Finance and service charges not included in premiums	6,558,880	5,798,111	7,822,006
14. Aggregate write-ins for miscellaneous income	22,377,456	25,694,003	25,946,116
15. Total other income (Lines 12 through 14)	28,892,092	31,161,792	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)	385,982,035	505,467,256	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)	385,982,035	505,467,256	744,729,177
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19)(to Line 22)	385,982,035	505,467,256	744,729,177
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	5,101,533,901	3,993,006,080	3,993,006,080
22. Net income (from Line 20)	385,982,035	505,467,256	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	28,486,102	50,156,472	60,614,476
28. Change in provision for reinsurance			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			
37. Aggregate write-ins for gains and losses in surplus		99,394,775	301,392,721
38. Change in surplus as regards policyholders (Lines 22 through 37)	414,468,137	655,018,503	1,108,527,820
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	5,516,002,038	4,648,024,583	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)	1,908,432		129,025
1402. BAD DEBT RECOVERY/(WRITE OFF) OTHER THAN PREMIUM.			
1403. LOC FEES AND NOTES ISSUED COSTS	(6,109,918)	(17,552,685)	(17,423,081)
1498. Summary of remaining write-ins for Line 14 from overflow page	26,578,942	43,246,688	43,240,172
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	22,377,456	25,694,003	25,946,116
3701. CHANGE IN EXCESS ADDITIONAL PENSION LIABILITY OVER UNRECOGNIZED PRIOR SERVICE COSTS			(89,498)
3702. ADJUSTMENT TO 2005 HRA EMERGENCY ASSESSMENT POST-EVENT BONDS FINANCING COSTS		99,394,775	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)		99,394,775	301,392,721

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE Citizens Property Insurance Corporation

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	2,218,236,627	1,891,460,971	2,171,430,285
2. Net investment income	27,987,489	(1,870,857)	(64,976,197)
3. Miscellaneous income	40,809,387	55,908,329	62,837,340
4. Total (Lines 1 to 3)	2,287,033,503	1,945,498,443	2,169,291,428
5. Benefit and loss related payments	609,557,092	470,593,193	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	329,423,750	302,656,002	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)	938,980,842	773,249,195	1,040,536,190
11. Net cash from operations (Line 4 minus Line 10)	1,348,052,661	1,172,249,248	1,128,755,238
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	7,808,705,091	2,691,574,935	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	17,177,196	20,717,171	27,087,834
12.7 Miscellaneous proceeds	117,975,151	48,860,262	6,547,165
12.8 Total investment proceeds (Lines 12.1 to 12.7)	7,943,857,438	2,761,152,368	3,799,921,949
13. Cost of investments acquired (long-term only):			
13.1 Bonds	10,739,717,811	6,570,687,171	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)	10,739,717,811	6,570,687,171	8,553,528,646
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(2,795,860,373)	(3,809,534,803)	(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.....	(1,248,531)	(1,863,654)	(2,083,820)
16.3 Borrowed funds	49,005,000	1,678,840,000	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).....	161,984,874	206,919,290	266,112,169
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	209,741,343	1,883,895,636	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)	(1,238,066,369)	(753,389,919)	(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	5,385,274,621
19.2 End of period (Line 18 plus Line 19.1)	2,465,225,142	4,631,884,702	3,703,291,511

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

A. Accounting Practices

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

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

B. Use of Estimates

No significant changes.

C. Accounting Policies

No significant changes.

Note 2 - Accounting Changes and Correction of Errors

A. Accounting Changes Other than Codification and Correction of Errors

No significant changes.

Note 3 - Business Combinations and Goodwill

A. Statutory Purchase Method - Not applicable.

B. Statutory Merger

No significant changes.

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

Note 4 - Discontinued Operations

Not applicable.

Note 5 - Investments

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

B. Troubled Debt Restructuring for Creditors - Not applicable.

C. Reverse Mortgages - Not applicable.

D. Loan Backed Securities

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

NOTES TO FINANCIAL STATEMENTS

2. The following table presents securities for which an other-than-temporary impairment has been recognized in reporting periods prior to the period ended September 30, 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.

		At September 30, 2011	
Amortized Cost <i>Before</i> Other-Than- Temporary Impairment	Other-Than- Temporary Impairment Recognized	Amortized Cost <i>After</i> Other-Than- Temporary Impairment	Fair Value
\$ 498,159,464	\$ 290,667,855	\$ 207,491,609	\$ 217,587,300

3. Not applicable.

4. The following table summarizes unrealized losses on by the length of time that the securities have continuously been in unrealized loss positions as of September 30, 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	\$ -	\$ -	\$ 1,077,732	\$ (3,239)	\$ 1,077,732	\$ (3,239)
Loan-backed and structured securities	\$40,095,250	\$ (575,557)	\$ -	\$ -	\$40,095,250	\$ (575,557)
Total	\$40,095,250	\$ (575,557)	\$ 1,077,732	\$ (3,239)	\$41,172,982	\$ (578,796)

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.

E. Repurchase Agreements and/or Securities Lending Transactions

No significant changes.

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

G. Low Income Housing Tax Credits – Not applicable.

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

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

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

NOTES TO FINANCIAL STATEMENTS

Note 7 – Investment Income

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

Note 8 – Derivative Instruments

Not applicable.

Note 9 – Income Taxes

No significant changes.

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

Not applicable.

Note 11 – Debt

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

On July 15, 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 (SIFMA floating rate notes), Series 2011A-3, for the purpose of funding losses in the event of a future catastrophe. The Series 2011A-1 bonds bear interest ranging from 3.25% 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 on June 1st, 2012; the Series 2011A-3 bonds bear interest based on the SIFMA rate (initially 0.11%) plus 1.65% per annum, payable on the first day of the month. 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.

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

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

- A. Defined Benefit Plans

No significant changes.
- B. Defined Contribution Plans

No significant changes.
- C. Multiemployer Plans – Not applicable.
- D. Consolidated/Holding Company Plans – Not applicable.
- E. Postemployment Benefits and Compensated Absences

No significant changes.

NOTES TO FINANCIAL STATEMENTS

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

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

Not applicable (see note 3B).

Note 14 – Contingencies

- A. Contingent Commitments - Not applicable.
- B. Guaranty Fund and Other Assessments – No significant changes.
- C. Gain Contingencies – Not applicable.
- D. Extra Contractual Obligation and Bad Faith Losses – Not applicable.
- E. Other Contingencies

Citizens 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, 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.

Burk v. Citizens. This is a putative class action. The court has not certified the class. Alleged class members involve Citizens’ current policyholders. At issue is Citizens’ compliance with statutorily mandated competitive bid procurement requirements. The Court granted Citizens’ Motion to Dismiss the amended complaint with prejudice. Burk is currently appealing the decision to the First District Court of Appeals.

NOTES TO FINANCIAL STATEMENTS

Citizens v San Perdido. Citizens appealed the trial court's ruling that Citizens does not have sovereign immunity for a cause of action of statutory bad faith pursuant to Section 624.155, Florida Statutes, to the 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.

Note 15 - Leases

- A. Effective May 13, 2011, Citizens executed a lease for office space commencing August 1, 2011 to July 31, 2017 with the option to renew for two additional five-year terms. Citizens may exercise purchase options subject to price ceilings at various intervals during the lease. Future minimum rental payments for all existing leases are as follows:

2012	\$	3,329,160
2013		3,405,835
2014		2,697,797
2015		2,062,435
2016		1,906,688
Thereafter		462,073
		\$ 13,863,988

- B. Lessor Leasing Arrangements – Not applicable.

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

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

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

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

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

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

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

No significant changes.

Note 20 – Fair Value Measurements

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

Description	Level 1	Level 2	Level 3	Total
Assets at fair value				
Bonds and asset backed securities				
US Governments	\$ -	\$ -	\$ -	\$ -
Industrial & Miscellaneous	-	217,587,300	-	217,587,300
Loan Backed and Structured Securities	-	-	-	-
Total Bonds and asset backed securities	\$ -	\$ 217,587,300	\$ -	\$ 217,587,300

2. Rollforward of Level 3 Items

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

3. Policy on Transfers Into and Out of Level 3

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

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

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

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

5. Derivative Fair Values – Not applicable.

B. This disclosure removed by the NAIC – December 2010.

C. Other Fair Value Disclosures – Not applicable.

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

NOTES TO FINANCIAL STATEMENTS

Note 21 – Other Items

- A. Extraordinary items – Not applicable.
- B. Troubled Debt Restructuring for Debtors – Not applicable.
- C. Other Disclosures – No significant changes.
- D. Uncollectible Premiums Receivable – No significant changes.
- E. Business Interruption Insurance Recoveries – Not applicable.
- F. State Transferable Tax Credits – Not applicable.
- G. Subprime Mortgage Related Risk Exposure – No significant changes.

Note 22 - Events Subsequent

Not applicable.

Note 23 – Reinsurance

- A. Unsecured Reinsurance Recoverables – no significant changes.
- B. Reinsurance Recoverables in Dispute – no significant changes.
- C. Reinsurance Assumed and Ceded and Protected Cells – Not applicable.
- D. Uncollectible Reinsurance – Not applicable.
- E. Commutation of Ceded Reinsurance.

Citizens commuted its 2005 reinsurance treaty in the current period with the Florida Hurricane Catastrophe Fund (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.

NOTES TO FINANCIAL STATEMENTS

- B. Method Used to Record (Written or Earned) – Not applicable.
- C. Amount and Percent of Net Retrospective Premiums – Not applicable.
- D. Calculation of Nonadmitted Accrued Retrospective Premiums – Not applicable.

Note 25 – Changes in Incurred Losses and Loss Adjustment Expenses

- A. The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years increased by approximately \$62 million, net of reinsurance, during the period ended June 30, 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	576,852	99,845	676,697	636,813	39,884
Fire and Allied Lines	223,668	46,009	269,677	233,699	35,978
Totals	800,520	145,854	946,374	870,512	75,862

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.

NOTES TO FINANCIAL STATEMENTS

Note 34 – Subscriber Savings Accounts

Not applicable.

Note 35 – Multiple Peril Crop Insurance

Not applicable.

Note 36 – Financial Guaranty Insurance

Not applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

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

1	2	3
Name of Entity	NAIC Company Code	State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] NA []
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).
- 6.4 By what department or departments?
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] NA [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] NA [X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the 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	2	3	4	5	6	7
Affiliate Name	Location (City, State)	FRB	OCC	OTS	FDIC	SEC

GENERAL INTERROGATORIES

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

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

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

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

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

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

FINANCIAL

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

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

INVESTMENT

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

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

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

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

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

14.2 If yes, please complete the following:

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

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

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

If no, attach a description with this statement.

GENERAL INTERROGATORIES

16. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity’s offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 3, III Conducting Examinations, F - Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*?

Yes No

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

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

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

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

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

Yes No

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

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

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

1 Central Registration Depository	2 Name(s)	3 Address
	Dreyfus Investments (Standish)	One Mellon Center, 500 Grant Street, Suite 1315 Pittsburgh, PA 15258.....
	Wells Capital Management (Evergreen)	525 Market Street, Tenth Floor San Francisco, CA 94105.....
	US Bancorp Asset Management, Inc. (FAF)	800 Nicollet Mall Minneapolis, MN 55402.....
	Cutwater Asset Management (MBIA)	113 King Street Armonk, NY 10504.....
	UBS Global Asset Management	51 West 52nd Street New York, NY 10019.....
	RBC Global Asset Management, Inc. (Voyageur)	100 South Fifth Street, Suite 2300 Minneapolis, MN 55402.....
	Wellington Management	75 State Street Boston, MA 02109.....
	Blackrock	40 East 52nd Street New York, NY 10022.....
	General Re-New England Asset Management	Pond View Corporate Center 76 Batterson Park Road Farmington, CT 06032.....
	Federated	Federated Investors Tower 1001 Liberty Avenue Pittsburgh, PA 15222.....
	PFM Asset Management	One Keystone Plaza Suite 300 North Front & Market Streets Harrisburg, PA 17101.....
	Northern Trust Global Investment Services	50 South LaSalle Street Chicago, IL 60603.....

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

Yes No

17.2 If no, list exceptions:

.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]
 3.2 If yes, give full and complete information thereto.

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:
 5.1 A&H loss percent %
 5.2 A&H cost containment percent %
 5.3 A&H expense percent excluding cost containment expenses %

6.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
 6.2 If yes, please provide the amount of custodial funds held as of the reporting date \$
 6.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
 6.4 If yes, please provide the balance of the funds administered as of the reporting date \$

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL	2,441,708,217	2,043,842,658	528,347,599	423,628,172	1,008,588,924	819,247,931
11. Georgia	GA						
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA						
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM						
33. New York	NY						
34. North Carolina	NC						
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR						
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR						
55. U.S. Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CN						
58. Aggregate Other Alien	OT	XXX					
59. Totals	(a)	2,441,708,217	2,043,842,658	528,347,599	423,628,172	1,008,588,924	819,247,931
DETAILS OF WRITE-INS							
5801.	XXX						
5802.	XXX						
5803.	XXX						
5898. Summary of remaining write-ins for Line 58 from overflow page.	XXX						
5899. TOTALS (Lines 5801 through 5803 plus 5898) (Line 58 above)	XXX						

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

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

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

NONE

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE Citizens Property Insurance Corporation

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	116,637,723	50,034,801	42.9	70.9
2. Allied lines	983,596,822	141,394,243	14.4	10.3
3. Farmowners multiple peril				
4. Homeowners multiple peril	992,996,964	575,432,807	57.9	47.1
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability -occurrence				
11.2 Medical professional liability -claims made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability occurrence				
17.2 Other liability-claims made				
17.3 Excess Workers' Compensation				
18.1 Products liability-occurrence				
18.2 Products liability-claims made				
19.1,19.2 Private passenger auto liability				
19.3,19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. TOTALS	2,093,231,509	766,861,851	36.6	28.7
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Sum. of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire	34,462,802	117,275,478	128,946,367
2. Allied lines	349,146,459	1,104,492,133	1,043,964,673
3. Farmowners multiple peril			
4. Homeowners multiple peril	417,232,368	1,219,940,606	870,931,618
5. Commercial multiple peril			
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine			
10. Financial guaranty			
11.1 Medical professional liability-occurrence			
11.2 Medical professional liability-claims made			
12. Earthquake			
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation			
17.1 Other liability occurrence			
17.2 Other liability-claims made			
17.3 Excess Workers' Compensation			
18.1 Products liability-occurrence			
18.2 Products liability-claims made			
19.1,19.2 Private passenger auto liability			
19.3,19.4 Commercial auto liability			
21. Auto physical damage			
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft			
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business			
35. TOTALS	800,841,629	2,441,708,217	2,043,842,658
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Sum. of remaining write-ins for Line 34 from overflow page			
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)			

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE Citizens Property Insurance Corporation

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2011 Loss and LAE Payments on Claims Reported as of Prior Year-End	2011 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2011 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2008 + Prior	129,647	92,416	222,064	56,800		56,800	146,468		60,525	206,993	73,621	(31,891)	41,730
2. 2009	101,850	76,732	178,582	50,370		50,370	73,631		45,779	119,409	22,151	(30,953)	(8,803)
3. Subtotals 2009 + prior	231,497	169,148	400,646	107,171		107,171	220,099		106,304	326,402	95,772	(62,845)	32,927
4. 2010	256,770	198,850	455,620	184,389		184,389	281,386		32,780	314,166	209,005	(166,070)	42,935
5. Subtotals 2010 + prior	488,267	367,998	856,265	291,559		291,559	501,484		139,084	640,568	304,777	(228,914)	75,862
6. 2011	XXX	XXX	XXX	XXX	317,998	317,998	XXX	410,892	141,623	552,515	XXX	XXX	XXX
7. Totals	488,267	367,998	856,265	291,559	317,998	609,557	501,484	410,892	280,707	1,193,083	304,777	(228,914)	75,862
8. Prior Year-End Surplus As Regards Policy-holders	5,101,534												
											Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 62.4	2. (62.2)	3. 8.9
													Col. 13, Line 7 Line 8
													4. 1.5

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES





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

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

Explanation:

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

Bar Code:

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

OVERFLOW PAGE FOR WRITE-INS

PQ004 Additional Aggregate Lines for Page 04 Line 14.

*STMTINCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1404. OTHER INCOME/ (EXPENSE).....	296,602	(140,300)	(146,816)
1405. ASSESSMENT INCOME.....	26,282,340	43,386,988	43,386,988
1497. Summary of remaining write-ins for Line 14 from Page 04	26,578,942	43,246,688	43,240,172

SCHEDULE A – VERIFICATION

Real Estate

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

NONE

SCHEDULE B – VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

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

NONE

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	7,575,378,764	2,829,552,653
2. Cost of bonds and stocks acquired	10,739,717,811	8,553,528,625
3. Accrual of discount	1,749,193	1,180,022
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	13,285,929	3,799,415
6. Deduct consideration for bonds and stocks disposed of	7,808,705,090	3,766,286,945
7. Deduct amortization of premium	89,814,093	46,395,006
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)	10,431,612,514	7,575,378,764
11. Deduct total nonadmitted amounts	8,804,901	10,053,433
12. Statement value at end of current period (Line 10 minus Line 11)	10,422,807,613	7,565,325,331

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1B

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

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1 (a).....	11,492,040,596	8,027,285,692	6,702,131,996	(35,741,632)	11,569,750,715	11,492,040,596	12,781,452,660	11,046,231,460
2. Class 2 (a).....					4,422,048			7,494,797
3. Class 3 (a).....								
4. Class 4 (a).....								
5. Class 5 (a).....								
6. Class 6 (a).....	214,440,421	2,217,359	9,166,166	(575,557)	222,408,921	214,440,421	206,916,057	193,964,538
7. Total Bonds	11,706,481,017	8,029,503,051	6,711,298,162	(36,317,189)	11,796,581,684	11,706,481,017	12,988,368,717	11,247,690,795
PREFERRED STOCK								
8. Class 1.....								
9. Class 2.....								
10. Class 3.....								
11. Class 4.....								
12. Class 5.....								
13. Class 6.....								
14. Total Preferred Stock.....								
15. Total Bonds & Preferred Stock	11,706,481,017	8,029,503,051	6,711,298,162	(36,317,189)	11,796,581,684	11,706,481,017	12,988,368,717	11,247,690,795

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$23,723,677 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	2,520,023,820	XXX	2,522,426,618	3,142,410	1,116,004

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	3,470,946,094	4,654,731,381
2. Cost of short-term investments acquired	12,468,206,853	16,876,461,119
3. Accrual of discount	662,099	3,204,188
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals	17,167,791	27,085,194
6. Deduct consideration received on disposals	13,428,644,446	18,067,837,042
7. Deduct amortization of premium.....	8,314,573	22,698,746
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).....	2,520,023,818	3,470,946,094
11. Deduct total nonadmitted amounts.....	130,127,424	159,176,359
12. Statement value at end of current period (Line 10 minus Line 11)	2,389,896,394	3,311,769,735

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E - VERIFICATION

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	201,365,936	973,219,514
2. Cost of cash equivalents acquired	1,552,314,410	10,527,702,690
3. Accrual of discount	72,152	422,995
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals.....	9,405	2,640
6. Deduct consideration received on disposals	1,716,161,157	11,299,741,112
7. Deduct amortization of premium	292,806	240,792
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)	37,307,940	201,365,935
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	37,307,940	201,365,935

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments									
31315P-UG-2	FEDERAL AGRICULTURAL MORTGAGE CORP		08/16/2011	NON-BROKER TRADE, BO		8,074,800	8,000,000	26,444	1
31331G-2R-9	FEDERAL FARM CREDIT BANK		08/16/2011	NON-BROKER TRADE, BO		27,023,147	26,465,000	95,109	1
31331G-L8-0	FEDERAL FARM CREDIT BANK		09/20/2011	MORGAN STANLEY & CO.		10,755,000	10,000,000		1
31331J-V5-9	FEDERAL FARM CREDIT BANK		08/25/2011	NON-BROKER TRADE, BO		310,172	310,000		1
31331J-W8-2	FEDERAL FARM CREDIT BANK		08/09/2011	BARCLAYS CAP INC/BAR		7,506,480	7,500,000	741	1
31331K-ER-7	FEDERAL FARM CREDIT BANK		08/25/2011	NON-BROKER TRADE, BO		849,462	850,000	34	1
31331K-FE-5	FEDERAL FARM CREDIT BANK		08/16/2011	NON-BROKER TRADE, BO		649,643	650,000	141	1
31331K-HX-1	FEDERAL FARM CREDIT BANK		08/16/2011	UBS SECURITIES INC.		4,248,338	4,250,000	1,705	1
31331K-PF-1	FEDERAL FARM CREDIT BANK		08/25/2011	NON-BROKER TRADE, BO		998,960	1,000,000	50	1
31331K-RG-7	FEDERAL FARM CREDIT BANK		07/08/2011	DAIWA SECURITIES TRU		6,495,125	6,500,000		1
31331K-TZ-3	FEDERAL FARM CREDIT BANK		08/30/2011	NON-BROKER TRADE, BO		11,500,000	11,500,000	2,683	1
31331K-UW-8	FEDERAL FARM CREDIT BANK		08/17/2011	NON-BROKER TRADE, BO		19,033,225	19,050,000		1
31331K-VA-5	FEDERAL FARM CREDIT BANK		08/18/2011	NON-BROKER TRADE, BO		7,893,680	7,900,000		1
31331K-VM-9	FEDERAL FARM CREDIT BANK		08/26/2011	NON-BROKER TRADE, BO		999,778	1,000,000	56	1
31331K-VQ-0	FEDERAL FARM CREDIT BANK		08/19/2011	NON-BROKER TRADE, BO		10,000,000	10,000,000		1
31331K-XM-7	FEDERAL FARM CREDIT BANK		09/01/2011	NON-BROKER TRADE, BO		7,000,000	7,000,000		1
31331X-2J-0	FEDERAL FARM CREDIT BANK		08/31/2011	NON-BROKER TRADE, BO		900,712	860,000	20,846	1
31331X-3S-9	FEDERAL FARM CREDIT BANK		08/22/2011	NON-BROKER TRADE, BO		1,658,950	1,582,000	24,917	1
31331Y-W5-5	FEDERAL FARM CREDIT BANK		08/29/2011	NON-BROKER TRADE, BO		1,000,000	1,000,000	109	1
313370-JB-5	FEDERAL HOME LOAN BANKS		08/24/2011	MORGAN STANLEY & CO.		5,141,050	5,000,000	39,861	1
313370-SW-9	FEDERAL HOME LOAN BANKS		08/02/2011	FTN FINANCIAL SECURI		7,000,000	7,000,000	39,982	1
313372-VH-4	FEDERAL HOME LOAN BANKS		07/27/2011	JP MORGAN CHASE BANK		7,000,000	7,000,000	1,615	1
313374-E6-3	FEDERAL HOME LOAN BANKS		07/13/2011	PIPER JAFFRAY & CO.		9,997,500	10,000,000	7,000	1
313374-UL-2	FEDERAL HOME LOAN BANKS		07/12/2011	FX - CHASE MANHATTAN		15,000,000	15,000,000		1
313374-VD-9	FEDERAL HOME LOAN BANKS		09/27/2011	NON-BROKER TRADE, BO		7,668,103	7,670,000	245	1
313374-VY-3	FEDERAL HOME LOAN BANKS		08/15/2011	NON-BROKER TRADE, BO		49,016,105	49,000,000	4,167	1
313374-Y6-1	FEDERAL HOME LOAN BANKS		08/01/2011	CITIGROUP GBL MKTS/S		39,708,965	39,750,000	1,708	1
313375-6C-6	FEDERAL HOME LOAN BANKS		08/24/2011	NON-BROKER TRADE, BO		5,005,350	5,000,000		1
313375-HR-1	FEDERAL HOME LOAN BANKS		08/23/2011	BNP PARIBAS SEC BOND		3,000,000	3,000,000		1
313375-P2-7	FEDERAL HOME LOAN BANKS		09/07/2011	NON-BROKER TRADE, BO		9,998,388	10,000,000		1
3133XD-TB-7	FEDERAL HOME LOAN BANKS		08/22/2011	NON-BROKER TRADE, BO		1,223,930	1,155,000	10,792	1
3133XM-L6-6	FEDERAL HOME LOAN BANKS		08/31/2011	NON-BROKER TRADE, BO		1,362,758	1,300,000	23,549	1
3133XU-K9-3	FEDERAL HOME LOAN BANKS		08/22/2011	NON-BROKER TRADE, BO		6,112,290	6,000,000	49,111	1
3133XY-NT-4	FEDERAL HOME LOAN BANKS		08/16/2011	NON-BROKER TRADE, BO		14,477,184	14,200,000	43,488	1
3133XW-E7-0	FEDERAL HOME LOAN BANKS		07/21/2011	MORGAN STANLEY & CO.		31,385,460	30,000,000	81,250	1
3133XX-YX-9	FEDERAL HOME LOAN BANKS		09/29/2011	UBS SECURITIES INC.		8,687,892	8,475,000	43,699	1
3133XY-HD-0	FEDERAL HOME LOAN BANKS		09/27/2011	G X CLARKE, NEW YORK		5,103,550	5,000,000	23,472	1
3133XY-WB-7	FEDERAL HOME LOAN BANKS		07/21/2011	KEYBANC CAPITAL MARK		10,064,891	10,000,000	35,608	1
3134G1-P6-5	FEDERAL HOME LOAN MORTGAGE CORP		08/03/2011	BARCLAYS CAP/FIXED I		3,016,320	3,000,000	2,250	1
3134G1-WN-0	FEDERAL HOME LOAN MORTGAGE CORP		08/01/2011	JEFFERIES & CO INC		10,000,000	10,000,000	1,203	1
3134G1-WT-7	FEDERAL HOME LOAN MORTGAGE CORP		08/30/2011	JPMORGAN CHASE BANK/		11,032,830	11,000,000	14,592	1
3134G2-B9-2	FEDERAL HOME LOAN MORTGAGE CORP		09/22/2011	NON-BROKER TRADE, BO		3,201,392	3,200,000	444	1
3134G2-DM-1	FEDERAL HOME LOAN MORTGAGE CORP		08/29/2011	NON-BROKER TRADE, BO		999,859	1,000,000	109	1
3134G2-E0-1	FEDERAL HOME LOAN MORTGAGE CORP		07/06/2011	JPMORGAN CHASE BANK/		2,007,760	2,000,000	6,233	1
3134G2-F6-4	FEDERAL HOME LOAN MORTGAGE CORP		09/01/2011	FX - CHASE MANHATTAN		4,749,525	4,750,000		1
3134G2-M9-0	FEDERAL HOME LOAN MORTGAGE CORP		09/26/2011	G X CLARKE & CO, JER		4,997,500	5,000,000		1
3134G2-MY-5	FEDERAL HOME LOAN MORTGAGE CORP		09/01/2011	NON-BROKER TRADE, BO		7,020,020	7,000,000	13,563	1
3134G2-NK-4	FEDERAL HOME LOAN MORTGAGE CORP		08/23/2011	GOLDMAN SACHS GLOBAL		4,353,348	4,331,000	5,820	1
3134G2-NR-9	FEDERAL HOME LOAN MORTGAGE CORP		07/19/2011	MLPFS INC/FIXED INCO		5,000,000	5,000,000	1,563	1
3134G2-PU-0	FEDERAL HOME LOAN MORTGAGE CORP		07/01/2011	BNY/MIZUHO SECURITIE		1,984,000	2,000,000		1
3134G2-RY-0	FEDERAL HOME LOAN MORTGAGE CORP		09/15/2011	NON-BROKER TRADE, BO		20,032,550	20,000,000	13,708	1
3134G2-TK-8	FEDERAL HOME LOAN MORTGAGE CORP		07/15/2011	BNP PARIBAS SEC BOND		8,997,750	9,000,000		1
3134G2-UA-8	FEDERAL HOME LOAN MORTGAGE CORP		08/19/2011	JPMORGAN CHASE BANK/		7,093,030	7,000,000	5,056	1
3134G2-UU-4	FEDERAL HOME LOAN MORTGAGE CORP		09/28/2011	UBS SECURITIES INC.		2,001,860	2,000,000	1,638	1
3134G2-VG-4	FEDERAL HOME LOAN MORTGAGE CORP		09/14/2011	BNP PARIBAS SEC BOND		2,250,855	2,250,000	938	1
3134G2-VW-9	FEDERAL HOME LOAN MORTGAGE CORP		08/03/2011	NATWEST SECS CORP #3		10,000,000	10,000,000		1
3134G2-WG-3	FEDERAL HOME LOAN MORTGAGE CORP		08/30/2011	DAIWA SECURITIES TRU		5,027,400	5,000,000	2,708	1
3134G2-YB-2	FEDERAL HOME LOAN MORTGAGE CORP		09/06/2011	LEHMAN BROTHERS INC.		4,998,500	5,000,000	972	1
31359M-PF-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/22/2011	NON-BROKER TRADE, BO		1,043,560	1,000,000	19,201	1

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STATEMENT AS OF SEPTEMBER 30, 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
313560-AL-7	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/24/2011	WELLS FARGO SECURITI		5,220,000	5,000,000	50,000	1
313560-AP-8	FEDERAL NATIONAL MORTGAGE ASSOCIATION		07/26/2011	JPMORGAN CHASE BANK/		10,131,500	10,000,000	52,778	1
313560-AZ-6	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/29/2011	NON-BROKER TRADE, BO		998,496	1,000,000	604	1
313560-BA-0	FEDERAL NATIONAL MORTGAGE ASSOCIATION		09/09/2011	BNP PARIBAS SEC BOND		46,086,517	43,500,000	413,811	1
313560-BY-8	FEDERAL NATIONAL MORTGAGE ASSOCIATION		09/14/2011	FX- CREDIT SUISSE FI		53,669,356	53,250,000	13,453	1
313560-CC-5	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/12/2011	JPMORGAN CHASE BANK/		5,007,600	5,000,000		1
313560-CK-7	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/19/2011	NON-BROKER TRADE, BO		4,999,000	5,000,000		1
313560-CL-5	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/15/2011	UBS SECURITIES INC.		49,972,950	50,000,000		1
313560-CM-3	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/29/2011	NATWEST SECS CORP #3		4,986,800	5,000,000	1,910	1
313560-CN-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION		09/08/2011	UBS SECURITIES INC.		17,919,241	17,920,000	891	1
313560-CP-6	FEDERAL NATIONAL MORTGAGE ASSOCIATION		09/26/2011	BNP PARIBAS SECS CP/		4,998,200	5,000,000	1,667	1
313560-CT-8	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/29/2011	BNY/MIZUHO SECURITIE		4,992,500	5,000,000		1
313560-CW-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION		09/09/2011	BNP PARIBAS SECS CP/		4,999,500	5,000,000	208	1
313560-DH-3	FEDERAL NATIONAL MORTGAGE ASSOCIATION		09/07/2011	BNY/MIZUHO SECURITIE		4,996,500	5,000,000		1
313560-DK-6	FEDERAL NATIONAL MORTGAGE ASSOCIATION		09/08/2011	NON-BROKER TRADE, BO		3,700,000	3,700,000		1
313560-DO-3	FEDERAL NATIONAL MORTGAGE ASSOCIATION		09/19/2011	NON-BROKER TRADE, BO		33,013,200	33,000,000		1
313560-DR-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION		09/22/2011	NON-BROKER TRADE, BO		3,999,600	4,000,000		1
313560-DW-0	FEDERAL NATIONAL MORTGAGE ASSOCIATION		09/23/2011	BNP PARIBAS SECS CP/		29,680,449	29,695,000		1
3136FR-ZG-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION		07/12/2011	CASTLEOAK SEC/CANTOR		18,116,280	18,000,000		1
3137EA-AZ-2	FEDERAL HOME LOAN MORTGAGE CORP		07/29/2011	NATWEST SECS CORP #3		14,109,369	13,400,000	161,824	1
3137EA-CE-7	FEDERAL HOME LOAN MORTGAGE CORP		08/31/2011	NON-BROKER TRADE, BO		3,643,645	3,570,000	28,527	1
3137EA-CH-0	FEDERAL HOME LOAN MORTGAGE CORP		09/21/2011	NATWEST SECS CORP #3		10,515,596	9,800,000	36,784	1
3137EA-CM-9	FEDERAL HOME LOAN MORTGAGE CORP		08/31/2011	BARCLAYS CAP/FIXED I		15,519,975	15,000,000	124,688	1
3137EA-CP-2	FEDERAL HOME LOAN MORTGAGE CORP		08/23/2011	UBS SECURITIES INC.		12,766,579	12,750,000	10,427	1
3137EA-CQ-0	FEDERAL HOME LOAN MORTGAGE CORP		08/29/2011	RBS SECURITIES INC.		18,083,701	18,000,000	16,250	1
3137EA-CU-1	FEDERAL HOME LOAN MORTGAGE CORP		08/30/2011	CITIGROUP GBL MKTS/S		10,150,480	10,000,000	24,444	1
3137EA-CV-9	FEDERAL HOME LOAN MORTGAGE CORP		09/26/2011	NON-BROKER TRADE, BO		30,243,890	30,000,000	20,417	1
3137EA-CX-5	FEDERAL HOME LOAN MORTGAGE CORP		09/15/2011	NATWEST SECS CORP #3		29,981,100	30,000,000		1
31398A-2S-0	FEDERAL NATIONAL MORTGAGE ASSOCIATION		07/25/2011	NATWEST SECS CORP #3		10,089,500	10,000,000	34,167	1
31398A-4T-6	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/31/2011	NON-BROKER TRADE, BO		32,093,591	32,000,000	46,694	1
31398A-5A-6	FEDERAL NATIONAL MORTGAGE ASSOCIATION		07/26/2011	BARCLAYS CAP INC/BAR		6,374,000	6,370,000	306	1
31398A-6F-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/29/2011	MORGAN STANLEY & CO.		3,003,600	3,000,000	1,938	1
31398A-Z2-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION		07/12/2011	JPMORGAN SECURITIES		46,426,880	46,000,000	20,444	1
880591-DY-5	TENNESSEE VALLEY AUTHORITY		08/30/2011	MORGAN STANLEY & CO.		11,317,800	10,000,000	92,361	1
912828-HQ-6	UNITED STATES TREASURY NOTE/BOND		08/24/2011	NON-BROKER TRADE, BO		2,076,641	2,000,000	3,906	1
912828-JT-8	UNITED STATES TREASURY NOTE/BOND		08/02/2011	NATWEST SECS CORP #3		13,826,770	13,325,000	47,329	1
912828-KN-9	UNITED STATES TREASURY NOTE/BOND		08/02/2011	FX- CREDIT SUISSE FI		12,979,004	12,500,000	60,504	1
912828-LR-9	UNITED STATES TREASURY NOTE/BOND		07/01/2011	BARCLAYS CAP INC/BAR		4,561,890	4,500,000	14,032	1
912828-LX-6	UNITED STATES TREASURY NOTE/BOND		08/24/2011	NON-BROKER TRADE, BO		2,029,453	2,000,000	7,622	1
912828-LZ-1	UNITED STATES TREASURY NOTE/BOND		08/25/2011	BARCLAYS CAP INC/BAR		5,270,329	5,000,000	25,256	1
912828-MB-3	UNITED STATES TREASURY NOTE/BOND		08/24/2011	NON-BROKER TRADE, BO		2,024,609	2,000,000	4,365	1
912828-MG-2	UNITED STATES TREASURY NOTE/BOND		08/24/2011	NON-BROKER TRADE, BO		2,032,734	2,000,000	3,064	1
912828-MN-7	UNITED STATES TREASURY NOTE/BOND		08/24/2011	NON-BROKER TRADE, BO		2,034,297	2,000,000	747	1
912828-MT-4	UNITED STATES TREASURY NOTE/BOND		08/24/2011	NON-BROKER TRADE, BO		2,036,250	2,000,000	12,181	1
912828-NL-0	UNITED STATES TREASURY NOTE/BOND		08/17/2011	MLPFS INC/FIXED INCO		13,958,309	13,300,000	34,642	1
912828-NQ-9	UNITED STATES TREASURY NOTE/BOND		07/14/2011	UBS SECURITIES INC.		2,008,444	2,000,000	5,698	1
912828-PD-6	UNITED STATES TREASURY NOTE/BOND		08/24/2011	NON-BROKER TRADE, BO		2,005,469	2,000,000	2,385	1
912828-PE-4	UNITED STATES TREASURY NOTE/BOND		09/20/2011	NATWEST SECS CORP #3		12,166,485	11,855,000	51,234	1
912828-PH-7	UNITED STATES TREASURY NOTE/BOND		08/15/2011	NON-BROKER TRADE, BO		15,034,570	15,000,000	25,832	1
912828-PL-8	UNITED STATES TREASURY NOTE/BOND		08/04/2011	NATWEST SECS CORP #3		10,098,828	10,000,000	11,475	1
912828-PS-3	UNITED STATES TREASURY NOTE/BOND		09/30/2011	CITIGROUP GBL MKTS/S		8,415,339	8,000,000	27,826	1
912828-PW-4	U S TREASURY NOTE		08/31/2011	NON-BROKER TRADE, BO		2,515,527	2,500,000	2,675	1
912828-QK-9	UNITED STATES TREASURY NOTE/BOND		09/09/2011	NON-BROKER TRADE, BO		12,634,269	12,551,000	28,756	1
912828-OR-4	UNITED STATES TREASURY NOTE/BOND		08/18/2011	LEHMAN BROTHERS INC.		51,626,953	50,000,000	101,902	1
912828-OS-2	UNITED STATES TREASURY NOTE/BOND		08/30/2011	MORGAN STANLEY & CO.		6,570,178	6,500,000	8,811	1
912828-OU-7	UNITED STATES TREASURY NOTE/BOND		07/21/2011	BARCLAYS CAP INC/BAR		1,498,306	1,500,000	178	1
912828-QW-3	UNITED STATES TREASURY NOTE/BOND		08/15/2011	NON-BROKER TRADE, BO		10,035,938	10,000,000	1,630	1
912828-QX-1	UNITED STATES TREASURY NOTE/BOND		08/17/2011	JP MORGAN CHASE BANK		19,014,941	18,500,000	14,603	1
912828-RA-0	UNITED STATES TREASURY NOTE/BOND		07/21/2011	MORGAN STANLEY & CO.		16,153,238	16,150,000	3,003	1
912828-RB-8	UNITED STATES TREASURY NOTE/BOND		08/26/2011	MORGAN STANLEY & CO.		50,245,313	50,000,000	2,989	1
912828-RF-9	UNITED STATES TREASURY NOTE/BOND		09/22/2011	UBS SECURITIES INC.		43,730,445	43,550,000	10,423	1

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
912828-RG-7	UNITED STATES TREASURY NOTE/BOND		09/12/2011	JEFFERIES & CO INC		9,977,776	10,000,000		1
912828-RJ-1	U S TREASURY NTS		09/30/2011	MORGAN STANLEY & CO		18,070,248	18,000,000		1
912828-RK-8	UNITED STATES TREASURY NOTE/BOND		09/30/2011	GOLDMAN SACHS GLOBAL		9,973,828	10,000,000		1
0599999 - Bonds - U.S. Governments						1,410,072,723	1,392,184,000	2,336,041	XXX
Bonds - All Other Governments									
683234-DP-0	PROVINCE OF ONTARIO CANADA	A	09/14/2011	RBC DOMINION SECS IN		9,988,000	10,000,000		1FE
1099999 - Bonds - All Other Governments						9,988,000	10,000,000		XXX
Bonds - U.S. States, Territories and Possessions									
13062R-H4-3	STATE OF CALIFORNIA		07/14/2011	CITIGROUP GBL MKTS/S		9,617,070	8,500,000	162,917	1FE
13067J-LB-5	STATE OF CALIFORNIA		09/27/2011	RBC CAPITAL MARKETS		1,452,072	1,360,000	11,768	1FE
13067J-ME-8	STATE OF CALIFORNIA		07/14/2011	BARCLAYS CAP INC/BAR		5,200,000	5,200,000	37	1FE
13067J-MH-1	STATE OF CALIFORNIA		07/21/2011	J.P. MORGAN SECURITI		5,000,000	5,000,000	67	1FE
20772J-BX-9	STATE OF CONNECTICUT		07/22/2011	SHERWOOD SECS/BROADC		5,000,000	5,000,000		1FE
25476A-7Z-6	DISTRICT OF COLUMBIA		08/16/2011	RAYMOND JAMES/FI,SAI		2,349,426	1,985,000	22,579	1FE
373383-Y6-9	STATE OF GEORGIA		07/26/2011	RAYMOND JAMES/FI,SAI		1,180,040	1,000,000	3,889	1FE
373384-MJ-2	STATE OF GEORGIA		08/12/2011	WELLS FARGO SECS LLC		2,392,120	2,000,000	12,778	1FE
373384-PG-5	STATE OF GEORGIA		07/14/2011	CLEARVIEW CORRESPOND		3,289,129	2,780,000	6,950	1FE
373384-RA-6	STATE OF GEORGIA		08/01/2011	WELLS FARGO SECS LLC		4,543,000	4,000,000	68,333	1FE
419780-WD-9	STATE OF HAWAII		08/03/2011	CITIGROUP GBL MKTS/S		4,845,914	4,150,000	4,640	1FE
419791-A8-1	STATE OF HAWAII		08/10/2011	CITIGROUP GBL MKTS/S		2,089,747	1,860,000	19,117	1FE
419791-XW-3	STATE OF HAWAII		08/01/2011	WELLS FARGO SECS LLC		3,555,324	3,050,000	1,271	1FE
452150-R3-1	STATE OF ILLINOIS		07/22/2011	SHERWOOD SECS/BROADC		12,807,008	11,670,000	202,118	1FE
452151-BV-4	STATE OF ILLINOIS		08/11/2011	FX- CREDIT SUISSE N		2,178,180	2,000,000	4,583	1FE
452151-S3-8	STATE OF ILLINOIS		08/09/2011	JEFFERIES & COMPANY		5,094,400	4,545,000	25,881	1FE
452152-CM-1	STATE OF ILLINOIS		09/21/2011	MORGAN STANLEY & CO		4,999,725	4,500,000	53,125	1FE
452152-CN-9	STATE OF ILLINOIS		07/18/2011	M R BEAL & CO, NEW Y		2,196,060	2,000,000	5,556	1FE
452152-HR-5	STATE OF ILLINOIS		08/17/2011	GOLDMAN SACHS GLOBAL		2,231,502	2,100,000	46,881	1FE
574192-5R-7	STATE OF MARYLAND		08/22/2011	GOLDMAN SACHS GLOBAL		4,306,600	4,000,000	8,000	1FE
574192-K7-4	STATE OF MARYLAND		07/26/2011	HUNTINGTON INVESTMEN		1,690,095	1,500,000	2,917	1FE
574192-R8-5	STATE OF MARYLAND		07/20/2011	TD SECURITIES (USA)		2,655,690	2,265,000	45,300	1FE
574193-CE-6	STATE OF MARYLAND		09/15/2011	JPMORGAN SECURITIES		9,550,400	8,000,000		1FE
57582N-DM-4	COMMONWEALTH OF MASSACHUSETTS		07/26/2011	WELLS FARGO SECS LLC		11,514,200	10,000,000	134,444	1FE
57582N-G4-1	COMMONWEALTH OF MASSACHUSETTS		07/19/2011	MORGAN STANLEY & CO		3,561,750	3,000,000	74,813	1FE
57582N-XF-7	COMMONWEALTH OF MASSACHUSETTS		08/17/2011	MORGAN STANLEY & CO		4,596,617	3,825,000	11,714	1FE
57582P-A5-9	COMMONWEALTH OF MASSACHUSETTS		09/21/2011	SHERWOOD SECS/BROADC		5,359,650	5,000,000		1FE
57582P-A8-3	COMMONWEALTH OF MASSACHUSETTS		09/21/2011	SHERWOOD SECS/BROADC		5,958,400	5,000,000		1FE
604129-NP-7	STATE OF MINNESOTA		08/16/2011	CITIGROUP GBL MKTS/S		2,260,270	1,890,000	4,725	1FE
604129-TY-2	STATE OF MINNESOTA		09/06/2011	GOLDMAN SACHS GLOBAL		1,795,560	1,500,000	7,708	1FE
604129-YW-0	STATE OF MINNESOTA		09/28/2011	SHERWOOD SECS/BROADC		4,360,560	4,000,000		1FE
604129-YZ-3	STATE OF MINNESOTA		09/28/2011	SHERWOOD SECS/BROADC		14,269,920	12,000,000		1FE
605580-KB-4	STATE OF MISSISSIPPI		08/09/2011	JPMORGAN SECURITIES		1,145,610	1,000,000	14,729	1FE
646039-TF-4	STATE OF NEW JERSEY		08/04/2011	WELLS FARGO SECS LLC		3,740,975	3,500,000	127,361	1FE
677519-8X-1	STATE OF OHIO		07/18/2011	JPMORGAN SECURITIES		5,200,000	5,200,000	2,621	1FE
677520-EK-0	STATE OF OHIO		08/03/2011	DEAN WITTER REYNOLDS		2,958,969	2,550,000	2,479	1FE
677520-P3-6	STATE OF OHIO		08/18/2011	LOOP CAPITAL MARKETS		1,174,020	1,000,000	15,000	1FE
677521-MD-5	STATE OF OHIO		07/20/2011	MORGAN STANLEY & CO		2,921,991	2,540,000		1FE
677521-MQ-6	STATE OF OHIO		07/26/2011	LEBENTHAL, NEW YORK		1,237,927	1,075,000	149	1FE
677521-ND-4	STATE OF OHIO		07/20/2011	MORGAN STANLEY & CO		5,327,566	4,955,000		1FE
677521-PJ-9	STATE OF OHIO		09/21/2011	JPMORGAN SECURITIES		7,116,540	6,000,000		1FE
68608B-CR-7	OREGON STATE DEPARTMENT OF ADMINISTRATIV		07/28/2011	PIPER JAFFRAY & CO		1,057,370	1,000,000	5,083	1FE
74514L-YU-5	COMMONWEALTH OF PUERTO RICO		07/14/2011	STATE ST BK & TR**IN		4,900,000	4,900,000	51	1FE
76222N-KL-4	STATE OF RHODE ISLAND		08/03/2011	WELLS FARGO SECS LLC		2,774,050	2,500,000	7,188	1FE
76222R-JG-8	STATE OF RHODE ISLAND		08/25/2011	JPMORGAN SECURITIES		1,570,744	1,530,000		1FE
76222R-KB-7	STATE OF RHODE ISLAND		08/25/2011	JPMORGAN SECURITIES		1,777,171	1,515,000		1FE
882721-LP-6	STATE OF TEXAS		08/17/2011	MORGAN STANLEY & CO		5,923,300	5,000,000	97,917	1FE
882722-D6-5	STATE OF TEXAS		07/19/2011	SIEBERT (MURIEL) & C		1,292,364	1,200,000		1FE
882722-H9-5	STATE OF TEXAS		07/26/2011	FX- CREDIT SUISSE N		2,645,525	2,500,000		1FE
917542-RK-0	STATE OF UTAH		08/10/2011	JEFFERIES & COMPANY		4,681,960	4,000,000	24,444	1FE
917542-SX-1	STATE OF UTAH		08/12/2011	SHERWOOD SECS/BROADC		5,733	5,000	28	1FE
93974A-7K-4	STATE OF WASHINGTON		08/01/2011	BARCLAYS CAP INC/BAR		3,416,250	3,000,000	13,750	1FE
93974C-YL-8	STATE OF WASHINGTON		07/22/2011	CITIGROUP GBL MKTS/S		9,387,370	8,110,000		1FE

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STATEMENT AS OF SEPTEMBER 30, 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
93974C-ZK-9	STATE OF WASHINGTON		07/20/2011	SHERWOOD SECS/BROADC		10,968,500	10,000,000		1FE
97705L-H8-3	STATE OF WISCONSIN		07/20/2011	CITIGROUP GBL MKTS/S		4,466,200	4,000,000		1FE
1799999 - Bonds - U.S. States, Territories and Possessions						237,590,564	211,760,000	1,252,911	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
008770-NM-7	AIKEN COUNTY CONSOLIDATED SCHOOL DISTRIC		08/18/2011	RAYMOND JAMES/FI.SAI		2,831,649	2,660,000		1FE
008770-NP-0	AIKEN COUNTY CONSOLIDATED SCHOOL DISTRIC		09/07/2011	WELLER ANDERSON CHEN		2,619,501	2,410,000	3,615	1FE
011415-NP-7	ALAMO COMMUNITY COLLEGE DISTRICT		08/04/2011	LOOP CAP MKTS LLC, C		812,888	750,000		1FE
015302-K3-5	CITY OF ALEXANDRIA VA		07/14/2011	CITIGROUP GBL MKTS/S		4,454,409	3,765,000		1FE
01728V-MU-1	COUNTY OF ALLEGHENY PA		08/04/2011	RBC CAPITAL MARKETS		1,091,340	1,000,000		1FE
032879-OC-5	ANCHOR BAY SCHOOL DISTRICT		08/03/2011	FX- CREDIT SUISSE, N		2,677,361	2,300,000	34,085	1FE
03588E-7D-9	COUNTY OF ANNE ARUNDEL MD		08/18/2011	JPMORGAN SECURITIES		4,163,000	3,590,000		1FE
03588E-7E-7	COUNTY OF ANNE ARUNDEL MD		08/18/2011	JPMORGAN SECURITIES		4,233,937	3,565,000		1FE
03588E-B6-9	COUNTY OF ANNE ARUNDEL MD		07/28/2011	TD SECURITIES (USA)		2,291,320	2,000,000	41,944	1FE
041431-FV-4	COUNTY OF ARLINGTON VA		08/22/2011	GOLDMAN SACHS GLOBAL		3,226,555	2,915,000	3,239	1FE
04778C-AD-7	ATLANTA INDEPENDENT SCHOOL SYSTEM		07/14/2011	CITIGROUP GBL MKTS/S		7,396,524	6,610,000	23,869	1FE
101547-TA-5	BOULDER VALLEY SCHOOL DISTRICT NO RE-2 B		08/02/2011	JPMORGAN SECURITIES		2,208,500	2,000,000	17,778	1FE
119677-GD-8	CITY OF BUFFALO NY		07/28/2011	STERNE AEGEE & LEACH		1,658,115	1,500,000		1FE
167484-MN-1	CITY OF CHICAGO IL		09/08/2011	GOLDMAN SACHS GLOBAL		5,479,500	5,000,000	52,500	1FE
167485-JS-1	CITY OF CHICAGO IL		08/09/2011	LOOP CAP MKTS LLC, C		11,100,000	11,100,000	14,510	1FE
167501-ZE-8	CHICAGO BOARD OF EDUCATION		08/16/2011	SHERWOOD SECS/BROADC		5,200,000	5,200,000	6,133	1FE
167501-ZF-5	CHICAGO BOARD OF EDUCATION		08/03/2011	SHERWOOD SECS/BROADC		4,700,000	4,700,000	747	1FE
167560-PN-5	METROPOLITAN WATER RECLAMATION DISTRICT		07/21/2011	JPMORGAN SECURITIES		1,170,000	1,170,000		1FE
167560-PP-0	METROPOLITAN WATER RECLAMATION DISTRICT		07/21/2011	JPMORGAN SECURITIES		1,725,000	1,725,000		1FE
167610-7Y-4	CHICAGO PARK DISTRICT		08/10/2011	PIPER JAFFRAY, BROOK		2,858,662	2,575,000	15,736	1FE
167615-QF-3	CHICAGO PARK DISTRICT		09/23/2011	WILLIAM BLAIR & CO		1,959,638	1,780,000		1FE
167615-QG-1	CHICAGO PARK DISTRICT		09/23/2011	WILLIAM BLAIR & CO		936,163	840,000		1FE
167615-RN-5	CHICAGO PARK DISTRICT		09/23/2011	WILLIAM BLAIR & CO		1,132,960	1,000,000		1FE
167615-RP-0	CHICAGO PARK DISTRICT		09/23/2011	WILLIAM BLAIR & CO		1,456,333	1,260,000		1FE
180848-CB-7	COUNTY OF CLARK NV		07/20/2011	UBS FINANCIAL SERVIC		1,041,250	1,000,000	4,500	1FE
181054-7X-9	CLARK COUNTY SCHOOL DISTRICT		08/02/2011	PIPER JAFFRAY, BROOK		3,325,890	3,000,000	20,833	1FE
181059-GJ-9	CLARK COUNTY SCHOOL DISTRICT		09/13/2011	PIPER JAFFRAY & CO		1,139,990	1,000,000	12,639	1FE
181059-QN-9	CLARK COUNTY SCHOOL DISTRICT		08/12/2011	RBC CAPITAL MARKETS		10,193,510	8,925,000	76,854	1FE
197486-LS-0	COLUMBIA COUNTY SCHOOL DISTRICT		08/22/2011	LOOP CAPITAL MARKETS		2,265,400	2,000,000	18,667	1FE
199491-2Y-6	CITY OF COLUMBUS OH		07/28/2011	STIFEL NICOLAUS		4,584,602	3,980,000		1FE
199491-5G-2	CITY OF COLUMBUS OH		07/28/2011	STIFEL NICOLAUS		3,170,799	2,700,000		1FE
199491-SF-9	CITY OF COLUMBUS OH		09/08/2011	GRIFFIN KUBIK STEPHE		4,511,760	4,000,000	40,000	1FE
232760-ZG-6	CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DIS		07/26/2011	J.P. MORGAN SECURITI		7,523,728	7,015,000	159,786	1FE
235219-AP-7	CITY OF DALLAS TX		08/10/2011	SHERWOOD SECS/BROADC		2,992,914	2,795,000		1FE
235219-AX-0	CITY OF DALLAS TX		07/28/2011	TD SECURITIES (USA)		3,465,788	3,465,000	64,295	1FE
235219-CR-1	CITY OF DALLAS TX		08/26/2011	NATIONAL FINANCIAL S		2,649,825	2,250,000	5,000	1FE
259327-E9-1	DOUGLAS COUNTY SCHOOL DISTRICT NO 17/NE		08/12/2011	GOLDMAN SACHS GLOBAL		4,155,484	3,605,000	37,252	1FE
262588-DB-9	DUPAGE & COOK COUNTIES COMMUNITY UNIT SC		09/14/2011	PIPER JAFFRAY, BROOK		1,083,130	1,000,000	8,667	1FE
262615-HD-2	DUPAGE COOK & WILL COUNTIES COMMUNITY C		07/28/2011	WILLIAM BLAIR & CO		3,191,760	2,880,000		1FE
338423-MY-9	CITY OF FLAGSTAFF AZ		08/25/2011	RBC CAPITAL MARKETS		2,340,589	2,225,000		1FE
349425-U2-2	CITY OF FORT WORTH TX		08/17/2011	CITIGROUP GBL MKTS/S		5,016,969	4,275,000		1FE
358775-3Q-5	CITY OF FRISCO TX		07/19/2011	MORGAN KEEGAN & CO I		5,053,220	4,670,000		1FE
358775-3R-3	CITY OF FRISCO TX		07/19/2011	MORGAN KEEGAN & CO I		4,135,688	3,750,000		1FE
395460-U8-9	CITY OF GREENSBORO NC		07/15/2011	SHERWOOD SECS/BROADC		5,000,000	5,000,000	105	1FE
401784-YQ-0	COUNTY OF GUILDFORD NC		08/25/2011	WELLS FARGO SECS LLC		1,760,775	1,500,000		1FE
406792-Q2-0	TOWN OF HAMDEN CT		08/22/2011	MORGAN KEEGAN & CO I		3,062,250	3,000,000		1FE
414005-AE-8	COUNTY OF HARRIS TX		08/09/2011	CITIGROUP GBL MKTS/S		1,091,490	1,000,000	24,583	1FE
426056-ZN-0	COUNTY OF HENRICO VA		08/22/2011	GOLDMAN SACHS GLOBAL		3,646,137	3,300,000		1FE
426056-ZP-5	COUNTY OF HENRICO VA		08/18/2011	BARCLAYS CAP INC/BAR		3,879,673	3,305,000		1FE
426056-ZQ-3	COUNTY OF HENRICO VA		08/18/2011	BARCLAYS CAP INC/BAR		3,964,050	3,305,000		1FE
438670-UH-2	CITY & COUNTY OF HONOLULU HI		08/10/2011	GRIFFIN KUBIK STEPHE		2,042,658	1,800,000	41,000	1FE
440673-B5-9	HORRY COUNTY SCHOOL DISTRICT/SC		08/10/2011	UBS FINANCIAL SERVIC		3,456,510	3,000,000	31,250	1FE
44236P-GB-8	HOUSTON COMMUNITY COLLEGE SYSTEM		09/22/2011	FX- CREDIT SUISSE, N		1,834,217	1,660,000		1FE
44236P-GC-6	HOUSTON COMMUNITY COLLEGE SYSTEM		09/22/2011	FX- CREDIT SUISSE, N		580,825	500,000		1FE
442403-FA-4	HOUSTON INDEPENDENT SCHOOL DISTRICT		08/25/2011	PENSON FINL SERVICES		3,032,383	2,640,000	5,133	1FE
447819-CP-6	HURST-EULESS-BEDFORD INDEPENDENT SCHOOL		07/27/2011	MORGAN KEEGAN & CO I		3,091,364	2,745,000		1FE
478449-7E-5	COUNTY OF JOHNSON KS		08/16/2011	JPMORGAN SECURITIES		4,462,892	4,295,000	79,219	1FE

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STATEMENT AS OF SEPTEMBER 30, 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
486063-CA-6	KATY INDEPENDENT SCHOOL DISTRICT		09/14/2011	GRIFFIN KUBIK STEPHE		2,237,516	1,900,000	8,972	1FE
486063-JW-1	KATY INDEPENDENT SCHOOL DISTRICT		08/11/2011	PIPER JAFFRAY & CO.		1,113,650	1,000,000	139	1FE
517840-2U-7	LAS VEGAS VALLEY WATER DISTRICT		09/29/2011	JPMORGAN SECURITIES		2,142,084	2,100,000		1FE
517840-2W-3	LAS VEGAS VALLEY WATER DISTRICT		09/29/2011	J.P. MORGAN SECURITI		8,859,423	8,385,000		1FE
517840-3R-3	LAS VEGAS VALLEY WATER DISTRICT		09/29/2011	JPMORGAN SECURITIES		4,753,050	4,160,000		1FE
544351-GZ-6	CITY OF LOS ANGELES CA		07/14/2011	J.P. MORGAN SECURITI		10,241,000	10,000,000	4,861	1FE
544351-HC-6	CITY OF LOS ANGELES CA		07/20/2011	JPMORGAN SECURITIES		6,162,215	5,850,000		1FE
544351-HD-4	CITY OF LOS ANGELES CA		08/16/2011	PIPER JAFFRAY, BROOK		1,499,615	1,390,000	2,433	1FE
544351-HY-8	CITY OF LOS ANGELES CA		07/27/2011	J.P. MORGAN SECURITI		10,979,000	10,000,000	3,333	1FE
544646-C9-1	LOS ANGELES UNIFIED SCHOOL DISTRICT/CA		09/28/2011	CITIGROUP GBL MKTS/S		1,078,730	1,000,000		1FE
544646-D3-3	LOS ANGELES UNIFIED SCHOOL DISTRICT/CA		09/28/2011	CITIGROUP GBL MKTS/S		6,766,341	5,840,000		1FE
544646-SZ-6	LOS ANGELES UNIFIED SCHOOL DISTRICT/CA		08/17/2011	MORGAN STANLEY & CO.		5,614,900	5,000,000	35,417	1FE
54930L-LQ-6	COUNTY OF LUCAS OH		07/08/2011	STIFEL NICOLAUS		2,511,150	2,500,000		1FE
55844P-HR-2	MADISON AREA TECHNICAL COLLEGE/WI		07/26/2011	PITTSBURGH NATIONAL		1,456,939	1,410,000	6,815	1FE
566897-TK-0	MARICOPA COUNTY UNIFIED SCHOOL DISTRICT		09/19/2011	PIPER JAFFRAY, BROOK		4,683,487	4,260,000	40,736	1FE
584002-PA-1	COUNTY OF MECKLENBURG NC		08/10/2011	JPMORGAN SECURITIES		1,509,343	1,310,000	29,839	1FE
584002-PC-7	COUNTY OF MECKLENBURG NC		08/29/2011	CITIGROUP GBL MKTS/S		3,885,629	3,285,000		1FE
592112-HC-3	METROPOLITAN GOVERNMENT OF NASHVILLE & D		09/22/2011	JPMORGAN SECURITIES		3,144,577	3,010,000		1FE
602364-5H-0	CITY OF MILWAUKEE WI		08/23/2011	LOOP CAPITAL MARKETS		2,354,320	2,000,000	51,042	1FE
602366-NA-0	CITY OF MILWAUKEE WI		07/14/2011	NATIONAL FINANCIAL S		4,671,160	4,000,000	22,222	1FE
613340-U8-9	COUNTY OF MONTGOMERY MD		08/03/2011	JPMORGAN SECURITIES		9,021,280	8,000,000		1FE
613340-V2-1	COUNTY OF MONTGOMERY MD		08/03/2011	JPMORGAN SECURITIES		5,936,100	5,000,000		1FE
639557-RC-3	NEBO SCHOOL DISTRICT		08/11/2011	PIPER JAFFRAY & CO.		587,186	550,000		1FE
64966G-AJ-1	CITY OF NEW YORK NY		08/11/2011	BONY/VINING-SPARKS I		1,168,740	1,000,000	2,083	1FE
64966G-D3-3	CITY OF NEW YORK NY		09/12/2011	LOOP CAPITAL MARKETS		2,786,088	2,400,000	14,667	1FE
64966J-EP-7	CITY OF NEW YORK NY		09/14/2011	LOOP CAPITAL MARKETS		3,481,230	3,000,000	20,000	1FE
64966J-EU-6	CITY OF NEW YORK NY		07/26/2011	WELLS FARGO SECS LLC		6,072,192	5,400,000	88,500	1FE
64966J-ME-3	CITY OF NEW YORK NY		07/14/2011	J.P. MORGAN SECURITI		5,143,350	5,000,000	10,833	1FE
64966J-PC-4	CITY OF NEW YORK NY		07/22/2011	CITIGROUP GBL MKTS/S		2,297,700	2,000,000		1FE
64966J-QU-3	CITY OF NEW YORK NY		09/28/2011	CITIGROUP GBL MKTS/S		10,000,000	10,000,000		1FE
64966J-SY-3	CITY OF NEW YORK NY		09/28/2011	NATIONAL FINANCIAL S		10,393,380	9,000,000		1FE
652233-DW-6	CITY OF NEWPORT NEWS VA		07/15/2011	JPMORGAN SECURITIES		2,246,759	2,050,000		1FE
661292-UJ-9	CITY OF NORTH OLIMSTED OH		08/22/2011	FX- CREDIT SUISSE, N		2,675,475	2,350,000	26,764	1FE
662523-UX-5	BOROUGH OF NORTH SLOPE AK		08/12/2011	JEFFERIES & COMPANY		3,942,920	4,000,000		1FE
70914P-MQ-2	COMMONWEALTH OF PENNSYLVANIA		08/24/2011	BARCLAYS CAP INC/BAR		15,380,690	13,000,000	213,056	1FE
70914P-NZ-1	COMMONWEALTH OF PENNSYLVANIA		08/17/2011	WELLS FARGO SECS LLC		5,763,883	4,935,000	25,360	1FE
720424-SH-4	PIERCE COUNTY SCHOOL DISTRICT NO 10 TACO		08/10/2011	RBC CAPITAL MARKETS		5,081,800	5,000,000	53,472	1FE
725276-Y7-8	PITTSBURGH PUBLIC SCHOOLS		08/18/2011	WELLS FARGO BROKERAG		1,688,475	1,500,000	39,417	1FE
727199-CA-7	PLANO INDEPENDENT SCHOOL DISTRICT		08/09/2011	MORGAN STANLEY & CO.		1,759,898	1,530,000	37,613	1FE
741701-L6-1	COUNTY OF PRINCE GEORGE'S MD		09/15/2011	J.P. MORGAN SECURITI		8,731,680	8,000,000		1FE
795676-PF-6	COUNTY OF SALT LAKE UT		07/22/2011	MORGAN STANLEY & CO.		2,156,104	1,855,000		1FE
796269-UV-8	SAN ANTONIO INDEPENDENT SCHOOL DISTRICT/		07/26/2011	JEFFERIES & COMPANY		1,157,720	1,000,000	9,861	1FE
797355-P8-1	SAN DIEGO UNIFIED SCHOOL DISTRICT/CA		07/14/2011	J.P. MORGAN SECURITI		10,185,300	10,000,000	6,667	1FE
825434-3B-7	CITY OF SHREVEPORT LA		07/13/2011	JPMORGAN SECURITIES		2,579,701	2,375,000		1FE
852634-AM-6	CITY OF STAMFORD CT		08/04/2011	JPMORGAN SECURITIES		1,155,472	1,025,000	5,410	1FE
906395-J4-1	COUNTY OF UNION NC		08/01/2011	WELLS FARGO SECS LLC		2,423,388	2,115,000	44,944	1FE
930863-P5-8	COUNTY OF WAKE NC		07/27/2011	BARCLAYS CAP/FIXED I		11,690,617	10,530,000		1FE
938429-A9-8	WASHINGTON & MULTNOMAH COUNTIES SCHOOL D		08/12/2011	FX- CREDIT SUISSE, N		2,492,638	2,220,000		1FE
955023-NG-7	WEST OTTAWA PUBLIC SCHOOLS		08/23/2011	B C ZEIGLER & CO, ST		1,491,750	1,415,000	24,296	1FE
967244-YM-0	CITY OF WICHITA KS		08/18/2011	J.P. MORGAN SECURITI		4,003,088	3,625,000		1FE
967244-YP-3	CITY OF WICHITA KS		08/17/2011	JPMORGAN SECURITIES		3,322,823	2,780,000		1FE
967244-YU-2	CITY OF WICHITA KS		08/18/2011	JPMORGAN SECURITIES		4,615,974	4,180,000		1FE
967244-YW-8	CITY OF WICHITA KS		08/17/2011	JPMORGAN SECURITIES		5,181,452	4,335,000		1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						432,750,857	392,570,000	1,672,691	XXX
Bonds - U.S. Special Revenue									
010267-AB-8	ALABAMA FEDERAL AID HIGHWAY FINANCE AUTH.		08/24/2011	MORGAN STANLEY & CO.		2,427,209	2,310,000		1FE
010267-AC-6	ALABAMA FEDERAL AID HIGHWAY FINANCE AUTH.		08/24/2011	MORGAN STANLEY & CO.		2,764,175	2,500,000		1FE
010267-AG-7	ALABAMA FEDERAL AID HIGHWAY FINANCE AUTH.		08/24/2011	MORGAN STANLEY & CO.		8,820,040	7,740,000		1FE
010608-J8-1	ALABAMA PUBLIC SCHOOL & COLLEGE AUTHORIT		08/22/2011	CLEARVIEW CORRESPOND		9,785,601	8,275,000	131,021	1FE
017357-YB-4	ALLEGHENY COUNTY SANITARY AUTHORITY		08/17/2011	PNC SEC **INVALID-US		2,615,650	2,500,000		1FE
017357-YG-3	ALLEGHENY COUNTY SANITARY AUTHORITY		08/17/2011	PNC SEC **INVALID-US		3,766,030	3,290,000		1FE

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STATEMENT AS OF SEPTEMBER 30, 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
.037435-AL-8	APACHE COUNTY INDUSTRIAL DEVELOPMENT AUT		07/14/2011	STATE ST BK & TR**IN		4,900,000	4,900,000	298	1FE
.040649-LF-0	ARIZONA TRANSPORTATION BOARD		09/28/2011	SHERWOOD SECS/BROADC		6,277,935	5,835,000		1FE
.040649-LJ-2	ARIZONA TRANSPORTATION BOARD		09/28/2011	SHERWOOD SECS/BROADC		10,056,836	8,605,000		1FE
.04780M-NJ-4	CITY OF ATLANTA GA		07/21/2011	NATIONAL FINANCIAL S		2,500,358	2,250,000		1FE
.05155X-BV-0	CITY OF AURORA CO		08/02/2011	GOLDMAN SACHS GLOBAL		4,000,000	4,000,000	37	1FE
.052414-GP-8	CITY OF AUSTIN TX ELECTRIC UTILITY REVEN		08/10/2011	BONY/VINING-SPARKS I		1,116,900	1,000,000	12,500	1FE
.10624E-AA-2	BRAZOS HARBOR INDUSTRIAL DEVELOPMENT COR		07/19/2011	STATE ST BK & TR**IN		8,100,000	8,100,000	304	1FE
.12677R-AP-2	COUNTY OF CABARRUS NC		08/16/2011	SOUTHWEST SECURITIES		1,121,071	980,000		1FE
.130178-EZ-5	CALIFORNIA EDUCATIONAL FACILITIES AUTHOR		07/14/2011	MORGAN STANLEY & CO		4,300,000	4,300,000	54	1FE
.13033L-FL-6	CALIFORNIA HEALTH FACILITIES FINANCING A		07/15/2011	BARCLAYS CAP INC/BAR		7,000,000	7,000,000	34	1FE
.13066Y-QA-0	CALIFORNIA STATE DEPARTMENT OF WATER RES		07/15/2011	RAYMOND JAMES/FI SAI		10,231,135	8,820,000	91,775	1FE
.13066Y-QL-6	CALIFORNIA STATE DEPARTMENT OF WATER RES		07/15/2011	JANNEY MONTGOMERY SC		4,816,602	4,200,000	46,083	1FE
.13066Y-RJ-0	CALIFORNIA STATE DEPARTMENT OF WATER RES		09/14/2011	MORGAN STANLEY & CO		1,226,698	1,100,000	21,083	1FE
.13066Y-SJ-9	CALIFORNIA STATE DEPARTMENT OF WATER RES		08/17/2011	MORGAN STANLEY & CO		15,075,900	14,000,000		1FE
.13066Y-SM-2	CALIFORNIA STATE DEPARTMENT OF WATER RES		08/22/2011	WEDBUSH MORGAN SECS		2,603,600	2,255,000		1FE
.130795-D6-1	CALIFORNIA STATEWIDE COMMUNITIES DEVELOP		08/11/2011	RAYMOND JAMES/FI SAI		551,620	500,000	9,097	1FE
.130795-VL-8	CALIFORNIA STATEWIDE COMMUNITIES DEVELOP		07/15/2011	WELLS FARGO SECS LLC		5,200,000	5,200,000	26	1FE
.160853-NC-7	CHARLOTTE-MECKLENBURG HOSPITAL AUTHORITY		07/15/2011	WELLS FARGO SECS LLC		6,100,000	6,100,000	51	1FE
.161045-EL-9	CITY OF CHARLOTTE NC		07/15/2011	SHERWOOD SECS/BROADC		3,870,000	3,870,000	427	1FE
.169498-DR-0	CHINO BASIN REGIONAL FINANCING AUTHORITY		07/20/2011	CITIGROUP GBL MKTS/S		5,200,000	5,200,000	54	1FE
.181006-FZ-5	COUNTY OF CLARK NV		07/14/2011	STATE ST BK & TR**IN		4,900,000	4,900,000	168	1FE
.186103-FJ-1	CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY		08/02/2011	JPMORGAN SECURITIES		4,000,000	4,000,000	22	1FE
.186427-AZ-3	CITY OF CLEVELAND OH		09/22/2011	LOOP CAPITAL MARKETS		8,823,657	8,205,000		1FE
.186427-BB-5	CITY OF CLEVELAND OH		09/22/2011	LOOP CAPITAL MARKETS		5,220,270	4,500,000		1FE
.196454-FM-9	COLORADO DEPARTMENT OF TRANSPORTATION		09/14/2011	J.P. MORGAN SECURITI		1,334,986	1,140,000	14,883	1FE
.19648A-NB-7	COLORADO HEALTH FACILITIES AUTHORITY		08/05/2011	PIPER JAFFRAY & CO		2,561,329	2,280,000	40,850	1FE
.196558-PA-2	COLORADO RIVER MUNICIPAL WATER DISTRICT		08/19/2011	J.P. MORGAN SECURITI		1,146,920	1,000,000	7,361	1FE
.196558-QW-3	COLORADO RIVER MUNICIPAL WATER DISTRICT		07/22/2011	BARCLAYS CAP/FIXED I		1,240,502	1,140,000		1FE
.196632-MS-9	CITY OF COLORADO SPRINGS CO		08/25/2011	J.P. MORGAN SECURITI		11,572,730	9,865,000		1FE
.196707-JB-0	COLORADO STATE BOARD OF GOVERNORS		08/12/2011	FIDELITY CAP MKTS CO		554,735	500,000	11,528	1FE
.20774L-6C-4	CONNECTICUT STATE HEALTH & EDUCATIONAL F		08/05/2011	JPMORGAN SECURITIES		13,205,000	13,205,000	162	1FE
.20774L-RT-4	CONNECTICUT STATE HEALTH & EDUCATIONAL F		08/29/2011	BARCLAYS CAP INC/BAR		6,050,000	6,050,000	204	1FE
.20774L-RU-1	CONNECTICUT STATE HEALTH & EDUCATIONAL F		07/14/2011	JPMORGAN SECURITIES		3,400,000	3,400,000	24	1FE
.20774Y-AZ-0	CONNECTICUT STATE HEALTH & EDUCATIONAL F		07/28/2011	PIPER JAFFRAY, BROOK		1,170,814	1,120,000		1FE
.230593-AC-9	COUNTY OF CUMBERLAND NC		07/01/2011	STEPHENS INC, LITTLE		1,016,750	1,000,000		1FE
.231266-CH-8	UNIVERSITY OF MISSOURI		07/20/2011	MORGAN STANLEY & CO		1,630,000	1,630,000	19	1FE
.235364-AD-8	DALLAS PERFORMING ARTS CULTURAL FACILITI		07/14/2011	JPMORGAN SECURITIES		4,000,000	4,000,000	44	1FE
.235416-2M-5	CITY OF DALLAS TX		07/07/2011	J.P. MORGAN SECURITI		2,313,360	2,000,000		1FE
.246428-VV-5	DELAWARE TRANSPORTATION AUTHORITY		08/22/2011	CLEARVIEW CORRESPOND		11,967,600	10,000,000	75,000	1FE
.254776-FX-8	DISTRICT OF COLUMBIA		09/27/2011	NATIONAL FINANCIAL S		3,171,215	2,710,000		1FE
.254839-4S-9	DISTRICT OF COLUMBIA		08/29/2011	J.P. MORGAN SECURITI		2,500,000	2,500,000	356	1FE
.254845-AJ-9	DISTRICT OF COLUMBIA WATER & SEWER AUTHO		08/11/2011	UBS FINANCIAL SERVIC		2,889,096	2,400,000	54,000	1FE
.270618-CW-9	EAST BATON ROUGE SEWERAGE COMMISSION		07/27/2011	CITIGROUP GBL MKTS/S		3,510,000	3,510,000		1FE
.27677R-AC-9	EASTERN MUNICIPAL WATER DISTRICT		07/07/2011	SHERWOOD SECS/BROADC		1,092,400	1,000,000		1FE
.291147-CE-4	COUNTY OF EMERY UT		07/14/2011	STATE ST BK & TR**IN		4,900,000	4,900,000	126	1FE
.303823-FS-2	FAIRFAX COUNTY INDUSTRIAL DEVELOPMENT AU		08/22/2011	STATE ST BK & TR**IN		7,300,000	7,300,000	262	1FE
.341507-G5-4	STATE OF FLORIDA		08/31/2011	WELLS FARGO SECURITI		13,950,480	12,000,000		1FE
.34160W-VJ-0	FLORIDA STATE DEPARTMENT OF ENVIRONMENTA		08/11/2011	JPMORGAN SECURITIES		2,659,175	2,500,000		1FE
.34160W-VM-3	FLORIDA STATE DEPARTMENT OF ENVIRONMENTA		08/11/2011	J.P. MORGAN SECURITI		8,798,054	7,490,000		1FE
.343136-XY-8	FLORIDA STATE DEPARTMENT OF TRANSPORTAT		08/11/2011	CITIGROUP GBL MKTS/S		5,002,860	4,270,000	26,688	1FE
.349515-PE-0	CITY OF FORT WORTH TX		08/12/2011	J.P. MORGAN SECURITI		1,086,260	1,000,000		1FE
.349515-PG-5	CITY OF FORT WORTH TX		08/12/2011	J.P. MORGAN SECURITI		1,174,190	1,000,000		1FE
.360066-MK-7	COUNTY OF FULTON GA		09/07/2011	CITIGROUP GBL MKTS/S		1,156,743	1,050,000		1FE
.360066-NB-6	COUNTY OF FULTON GA		09/07/2011	CITIGROUP GBL MKTS/S		4,067,560	3,500,000		1FE
.387874-WP-1	GRANT COUNTY PUBLIC UTILITY DISTRICT NO.		09/22/2011	CITIGROUP GBL MKTS/S		7,894,810	7,000,000		1FE
.387874-WQ-9	GRANT COUNTY PUBLIC UTILITY DISTRICT NO.		09/22/2011	CITIGROUP GBL MKTS/S		1,918,780	1,670,000		1FE
.396066-AW-2	GREENVILLE COUNTY SCHOOL DISTRICT		07/14/2011	WELLS FARGO SECS LLC		10,819,700	10,000,000	73,333	1FE
.40222P-AZ-5	GULF COAST WASTE DISPOSAL AUTHORITY		09/22/2011	GOLDMAN SACHS GLOBAL		3,057,390	3,000,000	15,717	1FE
.40222P-BA-9	GULF COAST WASTE DISPOSAL AUTHORITY		07/22/2011	GOLDMAN SACHS GLOBAL		2,037,100	2,000,000	3,322	1FE
.40222P-BB-7	GULF COAST WASTE DISPOSAL AUTHORITY		09/19/2011	GOLDMAN SACHS GLOBAL		1,018,770	1,000,000	5,175	1FE
.407287-KT-7	COUNTY OF HAMILTON OH		09/23/2011	CITIGROUP GBL MKTS/S		2,112,122	1,835,000		1FE
.414005-LH-9	COUNTY OF HARRIS TX		07/22/2011	CITIGROUP GBL MKTS/S		3,052,350	3,000,000		1FE

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STATEMENT AS OF SEPTEMBER 30, 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
41422E-DR-1	HARRIS COUNTY METROPOLITAN TRANSIT AUTHO.		09/09/2011	GOLDMAN SACHS GLOBAL		1,945,665	1,765,000		1FE
431022-HP-0	HIGHLANDS COUNTY HEALTH FACILITIES AUTHO.		07/14/2011	MORGAN KEEGAN & CO I		4,900,000	4,900,000	6,108	1FE
442378-DV-4	HOUSTON HIGHER EDUCATION FINANCE CORP.		09/20/2011	JPMORGAN SECURITIES		19,920,000	19,920,000	282	1FE
442378-DW-2	HOUSTON HIGHER EDUCATION FINANCE CORP.		09/21/2011	MORGAN STANLEY & CO.		6,000,000	6,000,000	164	1FE
442435-H9-7	CITY OF HOUSTON TX UTILITY SYSTEM REVENU.		08/24/2011	WELLS FARGO SECS LLC		2,832,275	2,500,000		1FE
442435-J2-0	CITY OF HOUSTON TX UTILITY SYSTEM REVENU.		08/24/2011	WELLS FARGO SECS LLC		10,776,065	9,250,000		1FE
442435-XN-8	CITY OF HOUSTON TX UTILITY SYSTEM REVENU.		08/16/2011	STATE ST BK & TR**IN		5,400,000	5,400,000	176	1FE
45129W-GK-0	IDAHO HOUSING & FINANCE ASSOCIATION		07/18/2011	CITIGROUP GBL MKTS/S		3,354,990	3,000,000	2,625	1FE
45200F-3P-2	ILLINOIS FINANCE AUTHORITY		08/16/2011	RBC CAPITAL MARKETS		5,659,050	5,000,000	116,667	1FE
452033-AF-0	ILLINOIS FINANCE AUTHORITY		08/12/2011	JPMORGAN SECURITIES		4,000,000	4,000,000	186	1FE
45203H-AZ-5	ILLINOIS FINANCE AUTHORITY		07/14/2011	WELLS FARGO SECS LLC		6,400,000	6,400,000	53	1FE
452252-AS-8	ILLINOIS STATE TOLL HIGHWAY AUTHORITY		08/11/2011	BONY/VINING-SPARKS I		3,611,948	3,230,000	20,188	1FE
452252-GM-5	ILLINOIS STATE TOLL HIGHWAY AUTHORITY		07/14/2011	STATE ST BK & TR**IN		4,900,000	4,900,000	136	1FE
45470Y-BB-6	INDIANA FINANCE AUTHORITY		08/02/2011	FUNB FUNDS II, CHARL		4,000,000	4,000,000	26	1FE
45471A-ED-0	INDIANA FINANCE AUTHORITY		07/14/2011	STATE ST BK & TR**IN		4,900,000	4,900,000	55	1FE
454798-SD-2	INDIANA HEALTH FACILITY FINANCING AUTHOR.		07/25/2011	CITIGROUP GBL MKTS/S		4,045,000	4,045,000		1FE
454898-RF-6	INDIANA MUNICIPAL POWER AGENCY		09/09/2011	CITIGROUP GBL MKTS/S		628,320	550,000		1FE
455054-AF-3	INDIANA FINANCE AUTHORITY		07/14/2011	WELLS FARGO SECS LLC		3,845,000	3,845,000	32	1FE
45505M-AD-8	INDIANA FINANCE AUTHORITY		08/18/2011	MORGAN STANLEY & CO.		1,423,765	1,330,000		1FE
455063-JE-8	INDIANA STATE OFFICE BUILDING COMMISSION		08/17/2011	RBC CAPITAL MARKETS		1,078,270	1,000,000	7,083	1FE
462583-BA-2	STATE OF IOWA		08/10/2011	BANK OF NEW YORK/VIN		5,142,211	4,430,000		1FE
46613P-VV-5	JEA WATER & SEWER SYSTEM REVENUE		08/22/2011	STATE ST BK & TR**IN		13,600,000	13,600,000	888	1FE
46613Q-GR-9	JEA		09/20/2011	JPMORGAN SECURITIES		2,719,750	2,500,000		1FE
46613Q-GT-5	JEA		09/20/2011	J.P. MORGAN SECURITI		6,936,180	6,000,000		1FE
485424-JA-4	KANSAS STATE DEPARTMENT OF TRANSPORTATIO.		07/14/2011	BARCLAYS CAP INC/BAR		4,000,000	4,000,000	27	1FE
485429-DC-5	KANSAS DEVELOPMENT FINANCE AUTHORITY		08/19/2011	GOLDMAN SACHS GLOBAL		2,368,862	2,300,000	35,491	1FE
48542K-T6-6	KANSAS DEVELOPMENT FINANCE AUTHORITY		08/05/2011	BANK OF NEW YORK/VIN		1,619,925	1,500,000	14,375	1FE
490580-CR-6	KENT HOSPITAL FINANCE AUTHORITY		07/29/2011	GUGGENHEIM CAPITAL M		4,794,150	4,225,000	11,619	1FE
49151E-SA-2	KENTUCKY STATE PROPERTY & BUILDING COMM		08/23/2011	LEBENTHAL & CO, LLC		3,456,852	2,940,000	49,306	1FE
495289-ZP-8	COUNTY OF KING WA SEWER REVENUE		08/23/2011	J.P. MORGAN SECURITI		4,232,800	4,000,000		1FE
495289-ZR-4	COUNTY OF KING WA SEWER REVENUE		08/23/2011	J.P. MORGAN SECURITI		11,409,100	10,000,000		1FE
495289-ZS-2	COUNTY OF KING WA SEWER REVENUE		08/23/2011	JPMORGAN SECURITIES		8,581,237	7,345,000		1FE
499815-FD-5	CITY OF KNOXVILLE TN		08/19/2011	STIFEL NICOLAUS		1,151,930	1,000,000	19,861	1FE
517840-2X-1	LAS VEGAS VALLEY WATER DISTRICT		09/29/2011	JPMORGAN SECURITIES		2,196,840	2,000,000		1FE
529050-DG-8	LEXINGTON COUNTY HEALTH SERVICES DISTRIC		07/21/2011	MORGAN STANLEY & CO.		571,984	550,000		1FE
529050-DH-6	LEXINGTON COUNTY HEALTH SERVICES DISTRIC		07/21/2011	MORGAN STANLEY & CO.		2,151,760	2,000,000		1FE
544495-DW-1	LOS ANGELES DEPARTMENT OF WATER & POWER		07/18/2011	CITIGROUP GBL MKTS/S		5,000,000	5,000,000	104	1FE
544712-S4-5	LOS ANGELES COUNTY METROPOLITAN TRANSPOR		07/19/2011	BARCLAYS CAP INC/BAR		4,400,000	4,400,000	53	1FE
545910-AK-7	LOUDOUN COUNTY INDUSTRIAL DEVELOPMENT AU		08/02/2011	CITIGROUP GBL MKTS/S		4,000,000	4,000,000	13	1FE
546589-RD-6	LOUISVILLE & JEFFERSON COUNTY METROPOLIT		08/18/2011	WELLS FARGO SECS LLC		2,112,062	1,840,000		1FE
546589-RE-4	LOUISVILLE & JEFFERSON COUNTY METROPOLIT		08/18/2011	WELLS FARGO SECS LLC		2,216,369	1,900,000		1FE
54810C-04-5	LOWER COLORADO RIVER AUTHORITY		09/20/2011	FX- CREDIT SUISSE, N		1,999,883	1,750,000	31,111	1FE
54811B-GJ-4	LOWER COLORADO RIVER AUTHORITY		08/09/2011	PIPER JAFFRAY, BROOK		1,104,790	1,000,000	12,083	1FE
548351-AC-9	LOWER NECHES VALLEY AUTHORITY INDUSTRIAL		08/30/2011	CITIGROUP GBL MKTS/S		2,000,000	2,000,000	117	1FE
549208-EB-8	LUBBOCK HEALTH FACILITIES DEVELOPMENT CO.		07/07/2011	MORGAN STANLEY & CO.		359,294	335,000		1FE
549208-EC-6	LUBBOCK HEALTH FACILITIES DEVELOPMENT CO.		07/07/2011	MORGAN STANLEY & CO.		548,405	500,000		1FE
549208-ED-4	LUBBOCK HEALTH FACILITIES DEVELOPMENT CO.		07/07/2011	MORGAN STANLEY & CO.		3,430,333	3,090,000		1FE
549208-EE-2	LUBBOCK HEALTH FACILITIES DEVELOPMENT CO.		07/07/2011	MORGAN STANLEY & CO.		2,792,500	2,500,000		1FE
56041M-GH-1	MAINE GOVERNMENTAL FACILITIES AUTHORITY		07/26/2011	PIPER JAFFRAY & CO.		1,952,433	1,750,000	28,472	1FE
560427-LJ-3	MAINE HEALTH & HIGHER EDUCATIONAL FACILI		08/05/2011	RAYMOND JAMES & ASSO		1,122,730	1,000,000		1FE
560427-LK-0	MAINE HEALTH & HIGHER EDUCATIONAL FACILI		08/05/2011	RAYMOND JAMES & ASSO		1,938,046	1,780,000		1FE
566816-JH-8	MARICOPA COUNTY INDUSTRIAL DEVELOPMENT A		07/25/2011	GOLDMAN SACHS GLOBAL		2,604,925	2,500,000	8,333	1FE
574204-RR-6	MARYLAND STATE DEPARTMENT OF TRANSPORTAT		08/11/2011	MR BEAL & COMPANY, J		4,477,800	4,000,000	58,333	1FE
574204-TR-4	MARYLAND STATE DEPARTMENT OF TRANSPORTAT		07/28/2011	CITIGROUP GBL MKTS/S		9,574,116	8,165,000	189,383	1FE
574205-FD-7	MARYLAND ECONOMIC DEVELOPMENT CORP.		07/14/2011	STATE ST BK & TR**IN		4,900,000	4,900,000	95	1FE
574205-FY-1	MARYLAND ECONOMIC DEVELOPMENT CORP.		07/21/2011	CITIGROUP GBL MKTS/S		3,200,000	3,200,000	68	1FE
574217-2Q-7	MARYLAND HEALTH & HIGHER EDUCATIONAL FAC		07/14/2011	MORGAN STANLEY & CO.		3,400,000	3,400,000	41	1FE
574217-V3-6	MARYLAND HEALTH & HIGHER EDUCATIONAL FAC		07/14/2011	STATE ST BK & TR**IN		4,900,000	4,900,000	121	1FE
574300-EA-3	MARYLAND STATE TRANSPORTATION AUTHORITY		09/15/2011	NATIONAL FINANCIAL S		3,977,917	3,550,000	38,951	1FE
575579-EX-1	MASSACHUSETTS BAY TRANSPORTATION AUTHORI		08/03/2011	GUGGENHEIM CAPITAL M		1,314,686	1,160,000	6,259	1FE
57563C-AG-7	MASSACHUSETTS STATE DEPARTMENT OF TRANSP		07/18/2011	CITIGROUP GBL MKTS/S		5,000,000	5,000,000	144	1FE
57583R-V4-4	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY		08/11/2011	LEBENTHAL & CO, LLC		548,965	500,000	7,500	1FE

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STATEMENT AS OF SEPTEMBER 30, 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
57583R-VW-2	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY		09/23/2011	NON-BROKER TRADE, BO		10,700,000	10,700,000	1,354	1FE
57583R-WB-7	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY		09/29/2011	J.P. MORGAN SECURITI		5,000,000	5,000,000	408	1FE
57585K-GP-7	MASSACHUSETTS HEALTH & EDUCATIONAL FACIL		07/15/2011	JPMORGAN SECURITIES		5,200,000	5,200,000	40	1FE
57604P-E2-6	MASSACHUSETTS ST WATER POLLUTION ABATEME		07/08/2011	J.P. MORGAN SECURITI		10,512,673	9,605,000	213,444	1FE
576051-BE-5	MASSACHUSETTS WATER RESOURCES AUTHORITY		08/22/2011	MORGAN STANLEY & CO.		2,093,943	1,755,000	5,850	1FE
586158-LE-5	CITY OF MEMPHIS TN		08/08/2011	JEFFERIES & COMPANY		2,209,920	2,000,000	19,444	1FE
592646-R4-7	METROPOLITAN WASHINGTON AIRPORTS AUTHORI		08/11/2011	GOLDMAN SACHS GLOBAL		1,118,770	1,000,000	15,000	1FE
59455R-V5-2	MICHIGAN MUNICIPAL BOND AUTHORITY		08/11/2011	RBC CAPITAL MARKETS		4,871,142	4,450,000	48,526	1FE
59465H-BX-3	MICHIGAN STATE HOSPITAL FINANCE AUTHORITY		07/20/2011	JPMORGAN SECURITIES		5,200,000	5,200,000	108	1FE
594698-KQ-4	MICHIGAN STRATEGIC FUND		08/09/2011	JPMORGAN SECURITIES		3,975,000	3,975,000		1FE
603827-RD-0	MINNEAPOLIS-ST PAUL METROPOLITAN AIRPORT		08/03/2011	ZIEGLER, B.C. AND CO.		1,388,131	1,275,000	5,242	1FE
60528A-BM-5	MISSISSIPPI BUSINESS FINANCE CORP.		08/19/2011	MORGAN STANLEY & CO.		3,445,000	3,445,000	164	1FE
60528A-BY-9	MISSISSIPPI BUSINESS FINANCE CORP.		08/12/2011	GOLDMAN SACHS GLOBAL		4,000,000	4,000,000	146	1FE
60528A-BZ-6	MISSISSIPPI BUSINESS FINANCE CORP.		09/20/2011	JPMORGAN SECURITIES		4,250,000	4,250,000	102	1FE
60528A-CB-8	MISSISSIPPI BUSINESS FINANCE CORP.		09/08/2011	BARCLAYS CAP INC/BAR		8,700,000	8,700,000	21	1FE
60528A-CC-6	MISSISSIPPI BUSINESS FINANCE CORP.		07/14/2011	MORGAN STANLEY & CO.		5,200,000	5,200,000	37	1FE
60534R-3Z-0	MISSISSIPPI DEVELOPMENT BANK		08/12/2011	FX- CREDIT SUISSE, N.		1,105,556	1,070,000		1FE
60534R-4A-4	MISSISSIPPI DEVELOPMENT BANK		08/12/2011	FX- CREDIT SUISSE, N.		1,720,191	1,605,000		1FE
60534R-4B-2	MISSISSIPPI DEVELOPMENT BANK		08/12/2011	FX- CREDIT SUISSE, N.		705,869	640,000		1FE
60636W-JB-2	MISSOURI HIGHWAY & TRANSPORTATION COMMIS.		08/10/2011	UBS FINANCIAL SERVIC		5,758,000	5,000,000	9,722	1FE
60637A-AY-8	MISSOURI STATE HEALTH & EDUCATIONAL FACI		08/24/2011	STIFEL NICOLAUS		1,121,080	1,000,000		1FE
606901-4N-3	MISSOURI STATE HEALTH & EDUCATIONAL FACI		09/29/2011	J.P. MORGAN SECURITI		1,700,000	1,700,000	136	1FE
607763-BP-3	MODESTO IRRIGATION DISTRICT		07/22/2011	CITIGROUP GBL MKTS/S		553,680	500,000		1FE
607763-BQ-1	MODESTO IRRIGATION DISTRICT		07/22/2011	CITIGROUP GBL MKTS/S		1,130,870	1,000,000		1FE
613520-KS-3	COUNTY OF MONTGOMERY OH		09/23/2011	SHERWOOD SECS/BROADC		14,000,000	14,000,000	26,189	1FE
626207-D5-0	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA		08/12/2011	BANK OF NEW YORK/VIN		538,975	500,000	5,722	1FE
63968A-LF-0	NEBRASKA PUBLIC POWER DISTRICT		07/28/2011	GUGGENHEIM CAPITAL M		2,128,940	2,000,000	8,333	1FE
644804-DH-6	COUNTY OF NEW HANOVER NC		08/31/2011	RBC CAPITAL MARKETS		1,605,315	1,500,000		1FE
645778-AQ-4	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORIT		07/19/2011	CITIGROUP GBL MKTS/S		5,200,000	5,200,000	31	1FE
64580A-AG-6	NEW JERSEY HEALTH CARE FACILITIES FINANC		07/14/2011	RBC CAPITAL MARKETS		2,129,981	1,905,000	28,575	1FE
645918-C7-6	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORIT		07/29/2011	SHERWOOD SECS/BROADC		2,525,000	2,500,000	1,219	1FE
645918-PG-2	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORIT		07/21/2011	RBC CAPITAL MARKETS		5,639,700	5,000,000	100,694	1FE
64603R-UH-8	NEW JERSEY SPORTS & EXPOSITION AUTHORITY		08/24/2011	RBC CAPITAL MARKETS		2,813,650	2,500,000		1FE
646135-5J-8	NEW JERSEY TRANSPORTATION TRUST FUND AUT		07/14/2011	CITIGROUP GBL MKTS/S		3,988,425	3,500,000	17,354	1FE
646136-HL-8	NEW JERSEY TRANSPORTATION TRUST FUND AUT		07/21/2011	JPMORGAN SECURITIES		1,105,830	1,000,000	6,264	1FE
64711M-6J-1	NEW MEXICO FINANCE AUTHORITY		08/10/2011	FIDELITY CAP MKTS CO		2,487,921	2,145,000	17,875	1FE
64711R-AZ-9	NEW MEXICO FINANCE AUTHORITY		08/09/2011	PIPER JAFFRAY, BROOK		1,205,892	1,075,000	8,936	1FE
647310-M6-5	STATE OF NEW MEXICO		08/10/2011	SOUTHWEST SECURITIES		2,254,920	2,000,000	12,222	1FE
649519-AB-1	NEW YORK LIBERTY DEVELOPMENT CORP.		07/14/2011	STATE ST BK & TR**IN		4,645,000	4,645,000	148	1FE
649717-NW-1	NEW YORK CITY TRUST FOR CULTURAL RESOURC		07/14/2011	MORGAN STANLEY & CO.		4,770,000	4,770,000	51	1FE
64971K-N2-8	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		07/14/2011	WELLS FARGO SECS LLC		5,687,850	5,000,000	54,167	1FE
64971Q-CM-3	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		07/15/2011	WELLS FARGO SECS LLC		5,682,000	5,000,000	59,028	1FE
64971Q-HW-6	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		08/08/2011	JPMORGAN SECURITIES		4,100,103	3,525,000		1FE
64971Q-JH-7	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		08/05/2011	FX- CREDIT SUISSE, N.		2,593,111	2,230,000		1FE
64972B-JU-0	HOUSING DEVELOPMENT CORP/NY		08/18/2011	MORGAN STANLEY & CO.		2,525,000	2,500,000	16,372	1FE
64984E-DG-7	NEW YORK STATE ENERGY RESEARCH & DEVELOP		07/14/2011	STATE ST BK & TR**IN		4,900,000	4,900,000	93	1FE
64986A-Q8-7	NEW YORK STATE ENVIRONMENTAL FACILITIES		08/16/2011	MORGAN STANLEY & CO.		2,552,148	2,195,000	18,901	1FE
649876-T5-8	NEW YORK LOCAL GOVERNMENT ASSISTANCE COR		08/23/2011	CLEARVIEW CORRESPOND		8,117,480	7,000,000	140,972	1FE
649876-X4-6	NEW YORK LOCAL GOVERNMENT ASSISTANCE COR		08/31/2011	SHERWOOD SECS/BROADC		5,896,100	5,000,000		1FE
649902-2K-8	NEW YORK STATE DORMITORY AUTHORITY		08/10/2011	HUNTINGTON INVESTMEN		1,142,810	1,000,000		1FE
649902-2M-4	NEW YORK STATE DORMITORY AUTHORITY		09/08/2011	JPMORGAN SECURITIES		1,171,600	1,000,000	3,333	1FE
649902-4W-0	NEW YORK STATE DORMITORY AUTHORITY		08/16/2011	WELLS FARGO SECS LLC		9,510,185	9,500,000	2,279	1FE
649902-4X-8	NEW YORK STATE DORMITORY AUTHORITY		07/14/2011	WELLS FARGO SECS LLC		1,500,000	1,500,000		1FE
649902-SD-6	NEW YORK STATE DORMITORY AUTHORITY		09/06/2011	BANK OF NEW YORK/VIN		1,174,970	1,000,000	23,889	1FE
64990H-HW-3	NEW YORK STATE DORMITORY AUTHORITY		08/30/2011	CITIGROUP GBL MKTS/S		3,513,390	3,000,000	23,333	1FE
650013-S3-0	NEW YORK STATE THRUWAY AUTHORITY		08/22/2011	CLEARVIEW CORRESPOND		9,512,775	8,250,000	158,750	1FE
650028-TG-8	NEW YORK STATE THRUWAY AUTHORITY		09/09/2011	NATIONAL FINANCIAL S		1,321,580	1,215,000		1FE
650028-TH-6	NEW YORK STATE THRUWAY AUTHORITY		09/09/2011	NATIONAL FINANCIAL S		5,514,720	4,800,000		1FE
650028-TJ-2	NEW YORK STATE THRUWAY AUTHORITY		09/09/2011	NATIONAL FINANCIAL S		8,209,530	7,000,000		1FE
650035-TU-2	NEW YORK STATE URBAN DEVELOPMENT CORP.		07/28/2011	ZIEGLER, B.C. AND CO.		1,688,423	1,535,000	6,609	1FE
650035-UH-9	NEW YORK STATE URBAN DEVELOPMENT CORP.		08/22/2011	J.P. MORGAN SECURITI		1,136,760	1,000,000	7,500	1FE
661524-FY-9	NORTH PENN WATER AUTHORITY		07/12/2011	RBC CAPITAL MARKETS		9,900,000	9,900,000	9,086	1FE

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
.677525-TP-2	OHIO AIR QUALITY DEVELOPMENT AUTHORITY		07/14/2011	STATE ST BK & TR**IN		4,600,000	4,600,000	113	1FE
.67755C-T3-3	OHIO STATE BUILDING AUTHORITY		08/25/2011	DEAN WITTER REYNOLDS		3,229,324	2,900,000		1FE
.67755C-U9-8	OHIO STATE BUILDING AUTHORITY		08/25/2011	MORGAN STANLEY & CO.		5,056,200	5,000,000		1FE
.67755C-V4-8	OHIO STATE BUILDING AUTHORITY		08/25/2011	MORGAN STANLEY & CO.		4,335,242	3,760,000		1FE
.67756B-VL-1	OHIO HIGHER EDUCATIONAL FACILITY COMMISS.		07/14/2011	STATE ST BK & TR**IN		4,900,000	4,900,000	94	1FE
.677581-EL-0	STATE OF OHIO		07/18/2011	CITIGROUP GBL MKTS/S.		3,169,061	2,805,000	84,540	1FE
.681793-5A-9	OMAHA PUBLIC POWER DISTRICT		08/10/2011	UBS FINANCIAL SERVIC		3,960,250	3,500,000	5,444	1FE
.681793-5F-8	OMAHA PUBLIC POWER DISTRICT		07/27/2011	WELLS FARGO SECS LLC		3,421,710	3,000,000		1FE
.686053-AL-3	OREGON SCHOOL BOARDS ASSOCIATION		08/03/2011	BANK OF NEW YORK (TH		6,770,832	6,900,000		1FE
.686509-Y2-0	ORLANDO UTILITIES COMMISSION		07/08/2011	GOLDMAN SACHS GLOBAL		3,255,981	3,070,000	32,619	1FE
.696543-LF-2	COUNTY OF PALM BEACH FL		08/18/2011	JPMORGAN SECURITIES		3,062,955	2,625,000		1FE
.70917R-G5-8	PENNSYLVANIA HIGHER EDUCATIONAL FACILITIE		07/27/2011	CITIGROUP GBL MKTS/S.		2,040,290	1,750,000	11,181	1FE
.717810-EL-8	PHILADELPHIA AUTHORITY FOR INDUSTRIAL DE		08/02/2011	PITTSBURGH NATIONAL		4,000,000	4,000,000	13	1FE
.720175-XG-8	PIEDMONT MUNICIPAL POWER AGENCY		07/21/2011	TD SECURITIES (USA)		5,200,000	5,200,000	121	1FE
.72178H-CN-5	PIMA COUNTY METROPOLITAN DOMESTIC WATER		08/18/2011	RAYMOND JAMES/FI.SAI		1,794,737	1,665,000	7,215	1FE
.733651-AG-8	PORT BELLINGHAM INDUSTRIAL DEVELOPMENT C		09/21/2011	GOLDMAN SACHS GLOBAL		1,125,720	1,000,000		1FE
.736742-QF-7	CITY OF PORTLAND OR		08/17/2011	MORGAN STANLEY & CO.		8,338,050	7,000,000	65,139	1FE
.74265L-YE-2	PRIVATE COLLEGES & UNIVERSITIES AUTHORIT		09/19/2011	JEFFERIES & COMPANY		26,491,955	22,250,000	14,097	1FE
.759836-JC-4	CITY OF RENO NV		07/14/2011	STATE ST BK & TR**IN		4,900,000	4,900,000	148	1FE
.762243-MY-6	RHODE ISLAND HEALTH & EDUCATIONAL BUILDI		08/11/2011	GOLDMAN SACHS GLOBAL		3,000,000	3,000,000	99	1FE
.764595-BE-3	RICHMOND COUNTY DEVELOPMENT AUTHORITY		07/14/2011	STATE ST BK & TR**IN		4,900,000	4,900,000	136	1FE
.786134-QH-2	SACRAMENTO COUNTY SANITATION DISTRICTS F		07/15/2011	MORGAN STANLEY & CO.		4,355,000	4,355,000	33	1FE
.79575D-G2-0	SALT RIVER PROJECT AGRICULTURAL IMPROVEM		08/10/2011	WELLS FARGO SECS LLC		5,557,150	5,000,000	41,111	1FE
.79575D-P2-0	SALT RIVER PROJECT AGRICULTURAL IMPROVEM		09/22/2011	CITIGROUP GBL MKTS/S.		1,995,481	1,890,000		1FE
.796253-SR-4	CITY OF SAN ANTONIO TX		08/12/2011	SHERWOOD SECS/BROADC		28,470	25,000	60	1FE
.796253-X6-4	CITY OF SAN ANTONIO TX		07/27/2011	CABRERA CAPITAL MARK		2,510,251	2,115,000		1FE
.79766D-CR-8	SAN FRANCISCO CITY & COUNTY AIRPORTS COM		08/25/2011	WEDBUSH MORGAN SECS.		1,500,000	1,500,000		1FE
.79766D-CS-6	SAN FRANCISCO CITY & COUNTY AIRPORTS COM		08/25/2011	WEDBUSH MORGAN SECS.		1,000,000	1,000,000		1FE
.79766D-CT-4	SAN FRANCISCO CITY & COUNTY AIRPORTS COM		08/25/2011	WEDBUSH MORGAN SECS.		4,800,000	4,800,000		1FE
.801444-FW-5	CITY OF SANTA CLARA CA		07/20/2011	CITIGROUP GBL MKTS/S.		3,960,000	3,960,000	106	1FE
.837031-QH-9	SOUTH CAROLINA JOBS-ECONOMIC DEVELOPMENT		07/14/2011	STATE ST BK & TR**IN		11,600,000	11,600,000	8,184	1FE
.837147-R7-4	SOUTH CAROLINA STATE PUBLIC SERVICE AUTH		08/11/2011	CITIGROUP GBL MKTS/S.		1,485,018	1,275,000	7,969	1FE
.837151-BM-0	SOUTH CAROLINA STATE PUBLIC SERVICE AUTH		08/19/2011	GOLDMAN SACHS GLOBAL		2,202,040	2,000,000		1FE
.837151-BP-3	SOUTH CAROLINA STATE PUBLIC SERVICE AUTH		08/19/2011	GOLDMAN SACHS GLOBAL		4,689,935	4,005,000		1FE
.839423-BY-5	SOUTH PLACER WASTEWATER AUTHORITY/CA		07/15/2011	MORGAN STANLEY & CO.		5,200,000	5,200,000	71	1FE
.842039-BZ-1	SOUTHEASTERN PENNSYLVANIA TRANSPORTATION		08/05/2011	CITIGROUP GBL MKTS/S.		1,106,330	1,000,000		1FE
.843375-WK-8	SOUTHERN MINNESOTA MUNICIPAL POWER AGENC		07/29/2011	PIPER JAFFRAY & CO.		2,208,040	2,000,000	9,333	1FE
.86932U-AC-9	SUSTAINABLE ENERGY UTILITY INC.		07/26/2011	CITIGROUP GBL MKTS/S.		1,523,083	1,425,000		1FE
.870000-GH-3	SWARTHMORE BOROUGH AUTHORITY		08/04/2011	CABRERA CAPITAL MARK		1,206,161	1,100,000	22,000	1FE
.876380-EW-5	TARRANT COUNTY CULTURAL EDUCATION FACILI		07/14/2011	STATE ST BK & TR**IN		2,500,000	2,500,000	28	1FE
.882117-S4-7	TEXAS A&M UNIVERSITY		09/08/2011	PIPER JAFFRAY & CO.		1,040,490	1,000,000		1FE
.882555-VL-6	TEXAS MUNICIPAL POWER AGENCY		08/12/2011	GUGGENHEIM CAPITAL M		3,106,686	3,300,000		1FE
.882756-R5-0	TEXAS PUBLIC FINANCE AUTHORITY		07/22/2011	SHERWOOD SECS/BROADC		5,768,400	5,000,000	18,056	1FE
.88276R-CM-2	TEXAS STATE TECHNICAL COLLEGE SYSTEM		08/17/2011	CITIGROUP GBL MKTS/S.		1,137,810	1,000,000	4,028	1FE
.88283L-EC-6	TEXAS TRANSPORTATION COMMISSION		08/12/2011	SHERWOOD SECS/BROADC		97,232	85,000	1,606	1FE
.88880T-MN-3	TOBACCO SETTLEMENT FINANCING CORP/NY		08/11/2011	UBS SECURITIES INC.		3,187,590	3,000,000	13,000	1FE
.89602N-GZ-1	TRIBOROUGH BRIDGE & TUNNEL AUTHORITY		07/26/2011	GOLDMAN SACHS GLOBAL		4,082,360	4,000,000	15,556	1FE
.89602N-UX-0	TRIBOROUGH BRIDGE & TUNNEL AUTHORITY		07/14/2011	CITIGROUP GBL MKTS/S.		4,004,484	3,450,000	30,667	1FE
.91412F-4X-2	UNIVERSITY OF CALIFORNIA		07/27/2011	MORGAN KEEGAN & CO I		2,939,105	2,550,000	26,208	1FE
.91412G-FC-4	UNIVERSITY OF CALIFORNIA		07/21/2011	SHERWOOD SECS/BROADC		15,500,000	15,500,000		1FE
.91412G-FZ-3	UNIVERSITY OF CALIFORNIA		08/22/2011	BARCLAYS CAP INC/BAR		13,536,666	11,700,000		1FE
.914174-BY-2	UNIVERSITY OF COLORADO HOSPITAL AUTHORIT		08/29/2011	J.P. MORGAN SECURITI		3,000,000	3,000,000	394	1FE
.91417K-NN-7	UNIVERSITY OF COLORADO		08/09/2011	FIDELITY BROKERAGE		1,351,963	1,150,000	11,340	1FE
.91417K-PD-7	UNIVERSITY OF COLORADO		08/18/2011	LOOP CAPITAL MARKETS		5,307,212	4,580,000	52,161	1FE
.914402-XA-5	UNIVERSITY SYSTEM OF MARYLAND		08/04/2011	MORGAN STANLEY & CO.		3,578,795	3,100,000	55,111	1FE
.914455-FG-0	UNIVERSITY OF MICHIGAN		09/20/2011	MORGAN STANLEY & CO.		4,810,000	4,810,000	138	1FE
.914455-HA-1	UNIVERSITY OF MICHIGAN		07/14/2011	MORGAN STANLEY & CO.		5,200,000	5,200,000	73	1FE
.914488-Z4-6	UNIVERSITY OF MISSOURI		07/20/2011	JPMORGAN SECURITIES		3,700,000	3,700,000	47	1FE
.91754R-TC-1	UTAH STATE BOARD OF REGENTS		07/14/2011	BARCLAYS CAP INC/BAR		914,568	800,000		1FE
.919061-DV-0	CITY OF VALDEZ AK		08/12/2011	MORGAN STANLEY & CO.		7,300,000	7,300,000	94	1FE
.919061-FA-4	CITY OF VALDEZ AK		09/21/2011	GOLDMAN SACHS GLOBAL		2,814,300	2,500,000		1FE
.927781-SF-2	VIRGINIA COLLEGE BUILDING AUTHORITY		08/31/2011	LOOP CAPITAL MARKETS		6,197,608	5,210,000	3,618	1FE

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STATEMENT AS OF SEPTEMBER 30, 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
927781-TC-8	VIRGINIA COLLEGE BUILDING AUTHORITY		08/30/2011	CITIGROUP GBL MKTS/S		2,172,720	2,000,000	6,458	1FE
927793-NQ-8	VIRGINIA COMMONWEALTH TRANSPORTATION BOA		08/11/2011	FIDELITY CAP MKTS CO		1,118,820	1,000,000	12,639	1FE
928101-AE-4	VIRGINIA SMALL BUSINESS FINANCING AUTHOR		07/15/2011	PITTSBURGH NATIONAL		3,300,000	3,300,000	38	1FE
928172-KL-8	VIRGINIA PUBLIC BUILDING AUTHORITY		07/14/2011	UBS FINANCIAL SERVIC		2,258,160	2,000,000	46,667	1FE
928177-BU-9	VIRGINIA PUBLIC SCHOOL AUTHORITY		07/19/2011	CITIGROUP GBL MKTS/S		2,549,828	2,325,000		1FE
928177-BV-7	VIRGINIA PUBLIC SCHOOL AUTHORITY		07/19/2011	CITIGROUP GBL MKTS/S		2,600,978	2,325,000		1FE
938240-CW-6	WASHINGTON COUNTY CLEAN WATER SERVICES		08/24/2011	CITIGROUP GBL MKTS/S		3,264,288	2,775,000		1FE
938240-CX-4	WASHINGTON COUNTY CLEAN WATER SERVICES		09/01/2011	CITIGROUP GBL MKTS/S		3,476,895	2,915,000	2,429	1FE
939760-AP-9	WASHINGTON ECONOMIC DEVELOPMENT FINANCE		08/04/2011	SOUTHWEST SECURITIES		1,043,540	1,000,000		1FE
939760-AR-5	WASHINGTON ECONOMIC DEVELOPMENT FINANCE		08/04/2011	STIFEL NICOLAUS		2,176,627	2,030,000		1FE
939830-LR-4	ENERGY NORTHWEST		09/15/2011	LOOP CAPITAL MARKETS		7,803,325	6,145,000	96,080	1FE
95648M-KE-8	WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHO		07/14/2011	SHERWOOD SECS/BROADC		1,774,780	1,750,000		1FE
956704-WV-8	WEST VIRGINIA UNIVERSITY		09/22/2011	JPMORGAN SECURITIES		165,084	155,000		1FE
956704-WW-6	WEST VIRGINIA UNIVERSITY		09/22/2011	J.P. MORGAN SECURITI		897,264	800,000		1FE
956704-WY-2	WEST VIRGINIA UNIVERSITY		09/22/2011	JPMORGAN SECURITIES		1,120,240	1,000,000		1FE
956704-XR-6	WEST VIRGINIA UNIVERSITY		09/22/2011	JPMORGAN SECURITIES		584,075	500,000		1FE
956704-XT-2	WEST VIRGINIA UNIVERSITY		09/22/2011	JPMORGAN SECURITIES		944,812	820,000		1FE
956704-XV-7	WEST VIRGINIA UNIVERSITY		09/22/2011	JPMORGAN SECURITIES		1,275,000	1,275,000		1FE
958697-HG-2	WESTERN MINNESOTA MUNICIPAL POWER AGENCY		07/21/2011	US BANCORP PIPER JAF		1,148,910	1,000,000	2,917	1FE
966769-CZ-2	CITY OF WHITTIER CA		07/15/2011	CITIGROUP GBL MKTS/S		3,000,000	3,000,000	27	1FE
97710B-H2-1	WISCONSIN HEALTH & EDUCATIONAL FACILITIE		09/14/2011	SHERWOOD SECS/BROADC		511,550	500,000		1FE
97710B-H3-9	WISCONSIN HEALTH & EDUCATIONAL FACILITIE		09/14/2011	SHERWOOD SECS/BROADC		812,609	740,000		1FE
97710B-H5-4	WISCONSIN HEALTH & EDUCATIONAL FACILITIE		09/22/2011	PIPER JAFFRAY & CO		806,783	750,000		1FE
97710V-ND-6	WISCONSIN HEALTH & EDUCATIONAL FACILITIE		07/21/2011	CITIGROUP GBL MKTS/S		5,000,000	5,000,000	85	1FE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Government and Their Political Subdivisions						1,130,544,983	1,052,920,000	3,095,577	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
002824-AQ-3	ABBOTT LABORATORIES		09/16/2011	J.P. MORGAN SECURITI		5,447,850	5,000,000	3,625	1FE
002824-AT-7	ABBOTT LABORATORIES		09/23/2011	STIFEL NICOLAUS		3,538,980	3,000,000	65,115	1FE
009158-AQ-9	AIR PRODUCTS & CHEMICALS INC		07/28/2011	NATWEST SECS CORP #3		3,978,840	4,000,000		1FE
010392-EY-0	ALABAMA POWER CO		09/14/2011	FX- CREDIT SUISSE, N		2,860,841	2,725,000	34,509	1FE
05531F-AE-3	BB&T CORP		07/22/2011	JEFFERIES & CO (BOND		2,614,572	2,500,000	28,594	1FE
060505-DK-7	BANK OF AMERICA CORP		08/15/2011	FX- CREDIT SUISSE FI		5,749,161	5,605,000	131,387	1FE
06051G-DY-2	BANK OF AMERICA CORP		08/29/2011	NON-BROKER TRADE, BO		4,359,640	4,000,000	86,861	1FE
06051G-EK-1	BANK OF AMERICA CORP		08/30/2011	WELLS FARGO SECURITI		979,710	1,000,000	5,208	1FE
06051G-EL-9	BANK OF AMERICA CORP		07/07/2011	SHERWOOD SECS/BROADC		5,000,000	5,000,000		1FE
06366W-MJ-0	BANK OF MONTREAL/CHICAGO IL		09/30/2011	NON-BROKER TRADE, BO		2,398,056	2,400,000	55	1FE
06406H-BN-8	BANK OF NEW YORK MELLON CORP/THE		08/30/2011	FX- CREDIT SUISSE FI		1,587,390	1,500,000	6,071	1FE
06406H-BW-8	BANK OF NEW YORK MELLON CORP/THE		07/28/2011	NON-BROKER TRADE, BO		14,000,000	14,000,000		1FE
06406H-BX-6	BANK OF NEW YORK MELLON CORP/THE		07/21/2011	GOLDMAN SACHS GLOBAL		6,494,475	6,500,000		1FE
084670-BA-5	BERKSHIRE HATHAWAY INC		08/10/2011	NON-BROKER TRADE, BO		10,500,000	10,500,000		1FE
09247X-AG-6	BLACKROCK INC		08/17/2011	NON-BROKER TRADE, BO		1,000,000	1,000,000	1,394	1FE
097014-AN-4	BOEING CAPITAL CORP		07/28/2011	NATWEST SECS CORP #3		1,164,324	1,165,000		1FE
097023-AT-2	BOEING CO/THE		07/28/2011	J.P. MORGAN SECURITI		10,682,200	10,000,000	237,743	1FE
10138M-AB-1	BOTTLING GROUP LLC		07/11/2011	J.P. MORGAN SECURITI		744,402	705,000	5,344	1FE
10138M-AH-8	BOTTLING GROUP LLC		08/18/2011	NON-BROKER TRADE, BO		4,316,235	3,750,000	100,485	1FE
115637-AK-6	BROWN-FORMAN CORP		07/12/2011	MLPFS INC/FIXED INCO		7,146,230	7,000,000		1FE
17275R-AJ-1	CISCO SYSTEMS INC		07/01/2011	BNP PARIBAS SEC BOND		2,145,081	2,125,000	10,647	1FE
17275R-AL-6	CISCO SYSTEMS INC		08/05/2011	MIZUHO SECURITIES US		6,520,664	6,500,000	5,130	1FE
17313Y-AL-5	CITIGROUP FUNDING INC		08/29/2011	G X CLARKE & CO, JER		5,901,031	5,796,000	34,578	1FE
17314J-AT-0	CITIBANK NA		09/07/2011	UBS SECURITIES INC		1,477,434	1,449,000	4,040	1FE
191216-AL-4	COCA-COLA CO/THE		07/01/2011	CITIGROUP GBL MKTS/S		656,909	616,000	6,947	1FE
191216-AN-0	COCA-COLA CO/THE		08/11/2011	BNP PARIBAS SECS CP/		8,205,309	8,183,000	13,723	1FE
22546Q-AA-5	CREDIT SUISSE/NEW YORK NY		08/29/2011	NON-BROKER TRADE, BO		4,323,040	4,000,000	73,333	1FE
22546Q-AE-7	CREDIT SUISSE/NEW YORK NY		08/25/2011	NATWEST SECS CORP #3		3,343,498	3,250,000	45,816	1FE
22540C-TC-1	CREDIT SUISSE/NEW YORK NY		08/03/2011	FX- CREDIT SUISSE FI		5,324,500	5,000,000	57,639	1FE
24422E-RB-7	JOHN DEERE CAPITAL CORP		08/05/2011	BNY/MIZUHO SECURITIE		1,002,375	1,000,000	893	1FE
24422E-RD-3	JOHN DEERE CAPITAL CORP		07/07/2011	CITIGROUP GBL MKTS/S		275,113	275,000	93	1FE
24422E-RF-8	JOHN DEERE CAPITAL CORP		08/23/2011	NATWEST SECS CORP #3		9,994,700	10,000,000		1FE
25468P-CE-4	WALT DISNEY CO/THE		09/06/2011	LEHMAN BROTHERS INC		5,969,350	5,000,000	135,938	1FE
25468P-CM-6	WALT DISNEY CO/THE		08/18/2011	NATWEST SECS CORP #3		20,150,098	20,300,000	150	1FE
263534-CH-0	EI DU PONT DE NEMOURS & CO		08/09/2011	MIZUHO SECURITIES US		9,553,710	9,500,000	8,118	1FE

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STATEMENT AS OF SEPTEMBER 30, 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
36186C-BF-9	ALLY FINANCIAL INC		08/16/2011	NON-BROKER TRADE, BO		2,256,936	2,200,000	8,067	1FE
369550-A0-1	GENERAL DYNAMICS CORP		09/19/2011	WELLS FARGO SECURITI		11,550,644	11,375,000	24,063	1FE
369550-AS-7	GENERAL DYNAMICS CORP		07/06/2011	MLPFS INC/FIXED INCO		13,485,150	13,500,000		1FE
36962G-4C-5	GENERAL ELECTRIC CAPITAL CORP		08/09/2011	BNY/MIZUHO SECURITIE		9,978,173	9,080,000	122,936	1FE
36962G-4G-6	GENERAL ELECTRIC CAPITAL CORP		09/09/2011	NON-BROKER TRADE, BO		9,490,380	9,000,000	107,083	1FE
36962G-4V-3	GENERAL ELECTRIC CAPITAL CORP		07/26/2011	J.P. MORGAN SECURITI		2,510,265	2,500,000	1,246	1FE
36962G-5B-6	GENERAL ELECTRIC CAPITAL CORP		07/26/2011	BNY/MIZUHO SECURITIE		5,981,766	6,000,000	3,211	1FE
36962G-5C-4	GENERAL ELECTRIC CAPITAL CORP		08/08/2011	FTN FINANCIAL SECURI		1,002,880	1,000,000	7,539	1FE
36962G-K8-6	GENERAL ELECTRIC CAPITAL CORP		08/23/2011	NON-BROKER TRADE, BO		808,230	750,000	15,932	1FE
36962G-K9-4	GENERAL ELECTRIC CAPITAL CORP		09/20/2011	NOMURA SECS. NEW YOR		11,581,945	12,000,000	5,029	1FE
36967H-AV-9	GENERAL ELECTRIC CAPITAL CORP		08/16/2011	NON-BROKER TRADE, BO		10,247,280	10,000,000	32,819	1FE
38141E-A3-3	GOLDMAN SACHS GROUP INC/THE		08/29/2011	NON-BROKER TRADE, BO		5,069,173	4,750,000	93,875	1FE
38143U-AB-7	GOLDMAN SACHS GROUP INC/THE		07/08/2011	WELLS FARGO SECURITI		1,075,590	1,000,000	25,464	1FE
38143U-AW-1	GOLDMAN SACHS GROUP INC/THE		08/18/2011	JPMORGAN CHASE BK/RB		7,867,050	7,500,000	147,917	1FE
38143U-SC-6	GOLDMAN SACHS GROUP INC/THE		08/16/2011	NATWEST SECS CORP #3		5,233,253	5,250,000	6,344	1FE
428236-AT-0	HEWLETT-PACKARD CO		07/01/2011	CITIGROUP GBL MKTS/S		2,801,600	2,500,000	53,594	1FE
428236-AV-5	HEWLETT-PACKARD CO		07/07/2011	WELLS FARGO SECURITI		3,281,640	3,000,000	15,833	1FE
428236-BB-8	HEWLETT-PACKARD CO		07/25/2011	MIZUHO SECURITIES US		2,190,767	2,170,000	10,172	1FE
428236-BN-2	HEWLETT-PACKARD CO		09/13/2011	BARCLAYS CAP/FIXED I		4,299,011	4,300,000		1FE
458140-AH-3	INTEL CORP		09/15/2011	GOLDMAN SACHS GLOBAL		10,983,170	11,000,000		1FE
459200-GX-3	INTERNATIONAL BUSINESS MACHINES CORP		07/19/2011	LEHMAN BROTHERS INC		5,761,853	5,795,000		1FE
46623E-JC-4	JPMORGAN CHASE & CO.		07/26/2011	CITIGROUP GBL MKTS/S		1,404,634	1,400,000	1,123	1FE
46623E-JE-0	JPMORGAN CHASE & CO.		08/17/2011	NON-BROKER TRADE, BO		1,256,000	1,250,000	1,993	1FE
46625H-HB-9	JPMORGAN CHASE & CO.		08/12/2011	J.P. MORGAN SECURITI		737,100	700,000	9,790	1FE
46625H-HN-3	JPMORGAN CHASE & CO.		07/08/2011	MORGAN STANLEY & CO.		1,079,800	1,000,000	5,425	1FE
46625H-HW-3	JPMORGAN CHASE & CO.		08/25/2011	MIZUHO SECURITIES US		4,990,963	5,000,000	16,250	1FE
46625H-JA-9	JPMORGAN CHASE & CO.		08/30/2011	KEYBANC CAPITAL MARK		2,037,340	2,000,000	11,025	1FE
478160-BC-7	JOHNSON & JOHNSON		08/17/2011	NON-BROKER TRADE, BO		1,001,100	1,000,000	73	1FE
481247-AM-6	JPMORGAN CHASE & CO.		08/16/2011	NON-BROKER TRADE, BO		2,049,980	2,000,000	6,257	1FE
532457-BE-7	ELI LILLY & CO.		07/08/2011	FX- CREDIT SUISSE FI		3,250,470	3,000,000	44,450	1FE
548661-CM-7	LOWE'S COS INC		08/17/2011	WELLS FARGO SECURITI		2,110,340	2,000,000	47,600	1FE
585055-AR-7	MEDTRONIC INC		07/08/2011	NATWEST SECS CORP #3		3,203,659	3,050,000	29,992	1FE
61747W-AE-9	MORGAN STANLEY		08/02/2011	BNY/MIZUHO SECURITIE		3,999,992	4,000,000	2,265	1FE
61747W-AK-5	MORGAN STANLEY		08/29/2011	NON-BROKER TRADE, BO		6,676,285	6,750,000	11,979	1FE
61747Y-DD-4	MORGAN STANLEY		08/16/2011	NATWEST SECS CORP #3		6,729,045	6,750,000	76,633	1FE
66989H-AC-2	NOVARTIS CAPITAL CORP		09/16/2011	UBS SECURITIES INC.		9,546,560	9,000,000	104,319	1FE
674599-BX-2	OCCIDENTAL PETROLEUM CORP		08/01/2011	MORGAN STANLEY & CO.		1,385,238	1,250,000	9,023	1FE
674599-BZ-7	OCCIDENTAL PETROLEUM CORP		09/09/2011	J.P. MORGAN SECURITI		2,620,450	2,500,000	7,465	1FE
69371R-K3-9	PACCAR FINANCIAL CORP		09/26/2011	JPMORGAN SECURITIES		20,127,634	20,150,000		1FE
71343P-AA-9	PEPSIAMERICAS INC		09/15/2011	KEYBANC CAPITAL MARK		3,760,351	3,355,000	29,531	1FE
71343P-AF-8	PEPSIAMERICAS INC		07/20/2011	BNP PARIBAS SECS CP/		1,900,973	1,750,000	34,028	1FE
717081-DA-8	PFIZER INC		09/08/2011	MF GLOBAL INC/FIXED		5,712,305	5,000,000	132,264	1FE
74005P-AR-5	PRAXAIR INC		08/11/2011	FTN FINANCIAL SECURI		2,336,205	2,097,000	36,639	1FE
742718-DU-0	PROCTER & GAMBLE CO/THE		08/11/2011	NATWEST SECS CORP #3		14,506,590	14,562,000	39	1FE
742718-DV-8	PROCTER & GAMBLE CO/THE		08/10/2011	NATWEST SECS CORP #3		3,967,840	4,000,000		1FE
842400-EU-3	SOUTHERN CALIFORNIA EDISON CO		08/02/2011	JPMORGAN SECURITIES		1,119,540	1,000,000	16,017	1FE
87612E-AX-4	TARGET CORP		07/13/2011	NON-BROKER TRADE, BO		2,500,000	2,500,000		1FE
88579Y-AD-3	3M CO		09/26/2011	CITIGROUP GBL MKTS/S		14,129,730	14,250,000		1FE
89112Y-4H-3	TORONTO DOMINION NY INSTL C/D		08/12/2011	BANK OF NEW YORK (TH		15,000,000	15,000,000		
891140-AA-6	TORONTO-DOMINION BANK/THE		08/24/2011	RBC CAPITAL MARKETS		17,044,237	17,045,000	5,423	1FE
891140-AB-4	TORONTO-DOMINION BANK/THE		07/08/2011	GOLDMAN SACHS GLOBAL		5,977,620	6,000,000		1FE
891140-AC-2	TORONTO-DOMINION BANK/THE		07/07/2011	NON-BROKER TRADE, BO		4,485,000	4,485,000		1FE
891140-AD-0	TORONTO-DOMINION BANK/THE		07/20/2011	GOLDMAN SACHS GLOBAL		12,000,000	12,000,000		1FE
89233P-5E-2	TOYOTA MOTOR CREDIT CORP		09/08/2011	SHERWOOD SECS/BROADC		12,932,530	13,000,000		1FE
90261X-GF-3	UBS AG/STAMFORD CT		07/08/2011	J.P. MORGAN SECURITI		9,037,861	8,900,000	83,994	1FE
90345A-AC-6	US CENTRAL FEDERAL CREDIT UNION		08/16/2011	NON-BROKER TRADE, BO		1,283,990	1,260,000	7,980	1FE
904764-AL-1	UNILEVER CAPITAL CORP		09/09/2011	RBC CAPITAL MARKETS		3,182,340	3,000,000	7,792	1FE
911312-AL-0	UNITED PARCEL SERVICE INC		08/23/2011	JEFFERIES & CO (BOND		3,547,550	3,280,000	51,193	1FE
91159H-GX-2	US BANCORP		07/07/2011	US BANCORP INVESTMEN		4,040,760	4,000,000	44,917	1FE
91159H-GZ-7	US BANCORP		09/22/2011	RBC CAPITAL MARKETS		2,000,760	2,000,000	9,188	1FE
92976W-BK-1	WACHOVIA CORP		08/03/2011	NON-BROKER TRADE, BO		6,188,335	6,050,000	11,697	1FE
931142-CW-1	WAL-MART STORES INC		08/18/2011	NON-BROKER TRADE, BO		753,008	750,000	1,844	1FE

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STATEMENT AS OF SEPTEMBER 30, 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
949746-QU-8	WELLS FARGO & CO		08/30/2011	UBS SECURITIES INC		4,189,450	4,000,000	56,570	1FE
94974B-EU-0	WELLS FARGO & CO		08/16/2011	WELLS FARGO SECURITI		526,125	500,000	6,243	1FE
95806A-AB-9	WESTERN CORPORATE FEDERAL CREDIT UNION		08/23/2011	NON-BROKER TRADE, BO		2,340,814	2,300,000	12,065	1FE
98458P-AB-1	YALE UNIVERSITY		08/19/2011	FX- BARCLAYS BANK NE		9,821,650	9,250,000	96,123	1FE
78009J-7L-3	ROYAL BANK CANADA INSTL C/D	A	08/23/2011	RBC CAPITAL MARKETS		17,500,000	17,500,000		
78009N-AB-2	ROYAL BANK OF CANADA/NEW YORK NY	A	09/06/2011	RBC CAPITAL MARKETS		5,000,000	5,000,000		1FE
89153U-AA-9	TOTAL CAPITAL CANADA LTD	A	09/08/2011	NON-BROKER TRADE, BO		3,742,094	3,725,000	2,034	1FE
89153U-AB-7	TOTAL CAPITAL CANADA LTD	A	07/25/2011	MIZUHO SECURITIES US		4,068,160	4,000,000		1FE
046353-AC-2	ASTRAZENECA PLC	F	08/17/2011	BARCLAYS CAP/FIXED I		2,420,391	2,300,000	52,785	1FE
05565Q-BL-1	BP CAPITAL MARKETS PLC	F	08/02/2011	GOLDMAN SACHS GLOBAL		1,861,090	1,750,000	15,331	1FE
05565Q-BN-7	BP CAPITAL MARKETS PLC	F	09/06/2011	FX- CHASE MANHATTAN		5,249,250	5,000,000	68,576	1FE
05567L-G6-8	BNP PARIBAS SA	R	08/25/2011	JEFFERIES & CO (BOND		1,216,950	1,250,000	19,071	1FE
05567L-J5-4	BNP PARIBAS SA	F	07/08/2011	BARCLAYS CAP INC/BAR		1,018,290	1,000,000	14,000	1FE
06738G-UZ-1	BARCLAYS BANK PLC	F	08/24/2011	NON-BROKER TRADE, BO		1,033,950	1,000,000	25,282	1FE
06739F-FZ-9	BARCLAYS BANK PLC	F	07/08/2011	GOLDMAN SACHS GLOBAL		1,627,005	1,500,000	650	1FE
06739F-GF-2	BARCLAYS BANK PLC	R	08/25/2011	BARCLAYS CAP INC/BAR		1,025,970	1,000,000	21,944	1FE
21685W-CY-1	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENL	F	07/22/2011	BARCLAYS CAP/FIXED I		2,500,000	2,500,000		1FE
2515A0-HQ-9	DEUTSCHE BANK AG/LONDON	F	07/12/2011	NON-BROKER TRADE, BO		4,215,400	4,000,000	55,542	1FE
2515A1-4E-8	DEUTSCHE BANK AG/LONDON	F	08/25/2011	JEFFERIES & CO (BOND		1,257,013	1,250,000	5,530	1FE
298785-FR-2	EUROPEAN INVESTMENT BANK	F	07/05/2011	BANK ONE, LOUISVILLE		9,977,900	10,000,000		1FE
539473-AG-3	LLOYDS TSB BANK PLC	F	07/08/2011	GOLDMAN SACHS GLOBAL		1,552,530	1,500,000	34,938	1FE
80105N-AC-9	SANOFI	F	07/20/2011	GOLDMAN SACHS GLOBAL		2,008,720	2,000,000	834	1FE
801060-AA-2	SANOFI	F	09/27/2011	CITIGROUP GBL MKTS/S		7,291,021	7,300,000		1FE
86960B-AA-0	SVENSKA HANDELSBANKEN AB	F	07/06/2011	MORGAN STANLEY & CO		5,006,300	5,000,000		1FE
89152U-AA-0	TOTAL CAPITAL SA	F	08/18/2011	PNC BANK - PNCCM, PI		5,388,450	5,000,000	61,198	1FE
961214-BP-7	WESTPAC BANKING CORP	F	07/20/2011	MORGAN STANLEY & CO		5,095,550	5,000,000	19,167	1FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						635,410,662	621,723,000	3,210,651	XXX
Bonds - Credit Tenant Loans									
Bonds - Hybrid Securities									
Bonds - Parent, Subsidiaries, and Affiliates									
8399997 - Subtotals- Bonds - Part 3						3,856,357,789	3,681,157,000	11,567,871	XXX
8399999 - Subtotals - Bonds						3,856,357,789	3,681,157,000	11,567,871	XXX
Preferred Stocks - Parent, Subsidiaries, and Affiliates									
Preferred Stocks - Parent, Subsidiaries, and Affiliates									
Common Stocks - Industrial and Miscellaneous									
Common Stocks - Parent, Subsidiaries, and Affiliates									
Common Stocks - Mutual Funds									
Common Stocks - Money Market Mutual Funds									
9999999 Totals						3,856,357,789	XXX	11,567,871	XXX

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

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STATEMENT AS OF SEPTEMBER 30, 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
313560-BY-8	FEDERAL NATIONAL MORTGAGE ASSOCIATION		09/23/2011	BARCLAYS CAP INC/BAR		25,192,250	25,000,000	25,137,760			(2,557)		(2,557)		25,135,203		57,047	57,047	26,736	08/28/2014	1
3136FP-QL-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION		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	1	
3137EA-CK-3	FEDERAL HOME LOAN MORTGAGE CORP		09/09/2011	BARCLAYS CAP/FIXED I		10,080,200	10,000,000	10,088,830			(38,546)		(38,546)		10,050,284		29,916	29,916	145,000	07/27/2012	1
3137EA-CP-2	FEDERAL HOME LOAN MORTGAGE CORP		07/22/2011	CITIGROUP GBL MKTS/S		2,000,238	2,000,000	1,998,814			158		158		1,998,972		1,266	1,266	5,688	11/30/2012	1
3137EA-CS-6	FEDERAL HOME LOAN MORTGAGE CORP		07/20/2011	MORGAN STANLEY & CO		20,108,760	20,000,000	19,951,600			10,234		10,234		19,961,834		146,926	146,926	69,583	03/28/2013	1
31398A-2C-5	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/17/2011	FX- CREDIT SUISSE FI		5,000,960	5,000,000	4,996,235	4,996,840	1,267		1,267		4,998,107		2,853	2,853	7,089	07/26/2012	1	
31398A-3F-7	FEDERAL NATIONAL MORTGAGE ASSOCIATION		07/21/2011	UBS SECURITIES INC		15,013,245	15,000,000	14,990,880	14,992,504	2,535		2,535		14,995,039		18,206	18,206	22,226	08/23/2012	1	
31398A-3N-0	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/29/2011	DAIWA SECURITIES TRU		5,020,500	5,000,000	4,992,300	4,993,565	2,466		2,466		4,996,030		24,470	24,470	29,253	09/24/2012	1	
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	1	
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	1	
31398A-4T-6	FEDERAL NATIONAL MORTGAGE ASSOCIATION		09/15/2011	NATWEST SECS CORP #3		12,052,305	12,020,000	12,027,854	4,998,447	202		202		12,028,254		24,051	24,051	37,669	10/30/2012	1	
31398A-5A-6	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/17/2011	MORGAN STANLEY & CO		1,650,743	1,650,000	1,650,000						1,650,000		743	743	2,870	10/18/2012	1	
31398A-5B-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION		09/07/2011	VARIOUS		3,498,858	3,497,000	3,494,756	3,494,889	743		743		3,495,632		3,226	3,226	16,326	11/01/2012	1	
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	1	
31398A-6S-6	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/22/2011	MLPFS INC/FIXED INCO		3,001,062	3,000,000	2,998,260	2,998,282	582		582		2,998,864		2,198	2,198	4,998	11/23/2012	1	
31398A-7G-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/19/2011	VARIOUS		20,996,291	21,000,000	20,991,495	19,992,022	2,802		2,802		20,994,428		1,863	1,863	37,788	12/20/2012	1	
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	1	
31398A-W3-2	FEDERAL NATIONAL MORTGAGE ASSOCIATION		07/19/2011	CALL 100		9,825,000	9,825,000	9,849,480			(24,480)		(24,480)		9,825,000			67,547	07/19/2013	1	
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	1	
31398A-Z2-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION		09/14/2011	MORGAN STANLEY & CO		30,262,230	30,000,000	30,278,400			(33,892)		(33,892)		30,244,508		17,722	17,722	65,833	12/27/2012	1
912828-GF-1	UNITED STATES TREASURY NOTE/BOND		08/23/2011	BARCLAYS CAP INC/BAR		29,273,267	28,685,000	30,036,332			(802,065)		(802,065)		29,234,268		38,999	38,999	1,451,399	01/31/2012	1
912828-JT-8	UNITED STATES TREASURY NOTE/BOND		09/30/2011	JPMORGAN CHASE BK/RB		1,036,172	1,000,000	1,037,656			(2,517)		(2,517)		1,035,140		1,032	1,032	6,667	11/30/2013	1
912828-KN-9	UNITED STATES TREASURY NOTE/BOND		08/04/2011	FX- BARCLAYS BANK NE		3,116,719	3,000,000	3,049,219			(5,403)		(5,403)		3,043,816		72,903	72,903	42,952	04/30/2014	1
912828-LH-1	UNITED STATES TREASURY NOTE/BOND		08/18/2011	MORGAN STANLEY & CO		9,907,187	9,750,000	9,928,656			(39,951)		(39,951)		9,888,704		18,483	18,483	85,111	08/15/2012	1
912828-LM-0	UNITED STATES TREASURY NOTE/BOND		08/18/2011	MORGAN STANLEY & CO		10,130,078	10,000,000	10,139,877			(31,312)		(31,312)		10,108,566		21,513	21,513	60,156	09/15/2012	1
912828-LR-9	UNITED STATES TREASURY NOTE/BOND		08/25/2011	MORGAN STANLEY & CO		4,563,794	4,500,000	4,561,890			(6,633)		(6,633)		4,555,257		8,536	8,536	22,485	10/15/2012	1
912828-LX-6	UNITED STATES TREASURY NOTE/BOND		09/30/2011	MORGAN STANLEY & CO		1,927,580	1,900,000	1,927,616			(6,287)		(6,287)		1,921,328		6,251	6,251	21,279	11/15/2012	1
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	1	
912828-MU-1	UNITED STATES TREASURY NOTE/BOND		08/12/2011	NATWEST SECS CORP #3		15,082,617	15,000,000	15,115,430			(46,157)		(46,157)		15,069,273		13,345	13,345	131,557	03/31/2012	1
912828-NB-2	UNITED STATES TREASURY NOTE/BOND		07/21/2011	GOLDMAN SACHS GLOBAL		53,134,125	52,800,000	53,173,313			(106,912)		(106,912)		53,066,401		67,724	67,724	383,087	04/30/2012	1
912828-NH-9	UNITED STATES TREASURY NOTE/BOND		09/15/2011	JPMORGAN CHASE BK/RB		13,215,352	13,000,000	13,114,984	8,065,074	(25,201)		(25,201)		13,079,521		135,830	135,830	103,279	06/15/2013	1	
912828-NW-6	UNITED STATES TREASURY NOTE/BOND		08/16/2011	VARIOUS		5,068,235	5,000,000	5,005,477	3,005,593	(1,202)		(1,202)		5,003,304		64,932	64,932	42,467	07/15/2013	1	
912828-NO-9	UNITED STATES TREASURY NOTE/BOND		09/12/2011	MORGAN STANLEY & CO		9,543,219	9,500,000	9,532,592	2,502,753	(5,811)		(5,811)		9,526,106		17,113	17,113	41,558	07/31/2012	1	

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STATEMENT AS OF SEPTEMBER 30, 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
485424-JA-4	KANSAS STATE DEPARTMENT OF TRANSPORTATION		07/21/2011	BANK OF NEW YORK (TH		4,000,000	4,000,000	4,000,000							4,000,000				.43	09/01/2019	1FE
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	1FE
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	1FE
544495-DW-1	LOS ANGELES DEPARTMENT OF WATER & POWER		09/20/2011	CITIGROUP GBL MKTS/S		5,000,000	5,000,000	5,000,000							5,000,000				1,173	07/01/2035	1FE
544712-S4-5	LOS ANGELES COUNTY METROPOLITAN TRANSPOR		08/22/2011	U S BANK NA, MILWAUK		4,400,000	4,400,000	4,400,000							4,400,000				494	07/01/2025	1FE
545910-AK-7	LOUDOUN COUNTY INDUSTRIAL DEVELOPMENT AU		09/27/2011	CITIGROUP GBL MKTS/S		4,000,000	4,000,000	4,000,000							4,000,000				530	02/15/2038	1FE
548351-AC-9	LOWER NECHES VALLEY AUTHORITY INDUSTRIAL		09/12/2011	CITIGROUP GBL MKTS/S		1,200,000	1,200,000	1,200,000							1,200,000				79	11/01/2038	1FE
574205-FD-7	MARYLAND ECONOMIC DEVELOPMENT CORP		07/28/2011	STATE ST BK & TR**IN		4,900,000	4,900,000	4,900,000							4,900,000				180	04/01/2024	1FE
574217-20-7	MARYLAND HEALTH & HIGHER EDUCATIONAL FAC		09/20/2011	VARIOUS		6,500,000	6,500,000	6,500,000	3,100,000						6,500,000				5,019	07/01/2027	1FE
574217-V3-6	MARYLAND HEALTH & HIGHER EDUCATIONAL FAC		08/31/2011	STATE ST BK & TR**IN		4,100,000	4,100,000	4,100,000							4,100,000				771	07/01/2041	1FE
57583R-VW-2	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY		09/29/2011	STATE ST BK & TR**IN		6,800,000	6,800,000	6,800,000							6,800,000				1,903	10/01/2040	1FE
57585K-GP-7	MASSACHUSETTS HEALTH & EDUCATIONAL FACIL		08/01/2011	JPMORGAN SECURITIES		5,200,000	5,200,000	5,200,000							5,200,000				160	11/01/2049	1FE
57604P-WF-7	MASSACHUSETTS ST WATER POLLUTION ABATEME		09/27/2011	GOLDMAN SACHS GLOBAL		1,579,934	1,520,000	1,661,573	1,596,845		(49,103)		(49,103)		1,574,279		5,655	5,655	88,464	08/01/2012	1FE
592041-MZ-7	METROPOLITAN GOVERNMENT NASHVILLE & DAVI		07/01/2011	CALL 100		300,000	300,000	300,000							300,000				54	07/01/2018	1FE
59465H-BX-3	MICHIGAN STATE HOSPITAL FINANCE AUTHORIT		07/28/2011	JPMORGAN SECURITIES		5,200,000	5,200,000	5,200,000							5,200,000				212	11/01/2018	1FE
603695-FQ-5	MINNEAPOLIS & ST PAUL HOUSING & REDEVELO		07/25/2011	GOLDMAN SACHS GLOBAL		800,000	800,000	800,000	800,000						800,000				(1,950)	11/15/2034	1FE
60528A-AW-4	MISSISSIPPI BUSINESS FINANCE CORP		09/28/2011	GOLDMAN SACHS GLOBAL		5,000,000	5,000,000	5,000,000							5,000,000				1,334	12/01/2030	1FE
60528A-BM-5	MISSISSIPPI BUSINESS FINANCE CORP		08/22/2011	MORGAN STANLEY & CO		3,445,000	3,445,000	3,445,000							3,445,000				193	12/01/2030	1FE
60528A-BY-9	MISSISSIPPI BUSINESS FINANCE CORP		09/27/2011	GOLDMAN SACHS GLOBAL		4,000,000	4,000,000	4,000,000							4,000,000				388	11/01/2035	1FE
60528A-BZ-6	MISSISSIPPI BUSINESS FINANCE CORP		09/28/2011	JPMORGAN SECURITIES		4,250,000	4,250,000	4,250,000							4,250,000				183	11/01/2035	1FE
60528A-CC-6	MISSISSIPPI BUSINESS FINANCE CORP		08/17/2011	MORGAN STANLEY & CO		5,200,000	5,200,000	5,200,000							5,200,000				292	11/01/2035	1FE
606901-4R-4	MISSOURI STATE HEALTH & EDUCATIONAL FACIL		09/15/2011	WELLS FARGO SECS LLC		500,000	500,000	500,000							500,000				412	10/01/2035	1FE
613520-KS-3	COUNTY OF MONTGOMERY OH		08/22/2011	NON-BROKER TRADE, BO		4,000,000	4,000,000	4,000,000							4,000,000				8,005	08/01/2047	1FE
643434-DT-7	NEW CASTLE AREA HOSPITAL AUTHORITY		07/01/2011	CALL 100		225,000	225,000	225,000							225,000				336	07/01/2026	1FE
645778-AQ-4	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORIT		08/16/2011	CITIGROUP GBL MKTS/S		5,200,000	5,200,000	5,200,000							5,200,000				179	04/01/2022	1FE
649519-AB-1	NEW YORK LIBERTY DEVELOPMENT CORP		08/08/2011	STATE ST BK & TR**IN		4,645,000	4,645,000	4,645,000							4,645,000				437	12/01/2049	1FE
649717-NW-1	NEW YORK CITY TRUST FOR CULTURAL RESOURC		08/15/2011	MORGAN STANLEY & CO		4,770,000	4,770,000	4,770,000							4,770,000				476	12/01/2035	1FE
64971K-N2-8	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		07/27/2011	WELLS FARGO SECS LLC		5,693,050	5,000,000	5,687,850			(7,319)		(7,319)		5,680,531		12,519	12,519	62,500	11/01/2014	1FE
64983W-8N-9	NEW YORK STATE DORMITORY AUTHORITY		07/26/2011	CITIGROUP GBL MKTS/S		5,190,000	5,000,000	5,248,700			(87,853)		(87,853)		5,160,847		29,153	29,153	184,479	11/15/2023	1FE
64984E-DG-7	NEW YORK STATE ENERGY RESEARCH & DEVELOP		08/08/2011	STATE ST BK & TR**IN		4,900,000	4,900,000	4,900,000							4,900,000				307	05/01/2039	1FE
661524-FY-9	NORTH PENN WATER AUTHORITY		07/14/2011	STATE ST BK & TR**IN		9,900,000	9,900,000	9,900,000							9,900,000				10,768	11/01/2024	1FE

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STATEMENT AS OF SEPTEMBER 30, 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
677525-TP-2	OHIO AIR QUALITY DEVELOPMENT AUTHORITY		07/28/2011	STATE ST BK & TR**IN		4,600,000	4,600,000	4,600,000							4,600,000				202	02/01/2026	1FE
67756B-VL-1	OHIO HIGHER EDUCATIONAL FACILITY COMMISS		09/08/2011	STATE ST BK & TR**IN		4,900,000	4,900,000	4,900,000							4,900,000				584	12/01/2044	1FE
684503-F3-4	ORANGE COUNTY HEALTH FACILITIES AUTHORITY		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	1FE
686543-NE-5	ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY		08/18/2011	WELLS FARGO SECS LLC		13,800,000	13,800,000	13,800,000							13,800,000				36,737	07/01/2032	1FE
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	1FE
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				6,378	08/01/2031	1FE
73885R-AA-5	POWAY UNIFIED SCHOOL DISTRICT PUBLIC FIN		08/22/2011	BANK OF NEW YORK (TH		7,400,000	7,400,000	7,400,000							7,400,000				56,676	12/01/2039	1FE
74265L-RJ-9	PRIVATE COLLEGES & UNIVERSITIES AUTHORITY		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	1FE
759836-JC-4	CITY OF RENO NV		08/31/2011	STATE ST BK & TR**IN		4,900,000	4,900,000	4,900,000							4,900,000				769	06/01/2041	1FE
762243-MY-6	RHODE ISLAND HEALTH & EDUCATIONAL BUILDI		09/22/2011	GOLDMAN SACHS GLOBAL		3,000,000	3,000,000	3,000,000							3,000,000				588	05/01/2035	1FE
764595-BE-3	RICHMOND COUNTY DEVELOPMENT AUTHORITY		08/15/2011	VARIOUS		4,000,000	4,000,000	4,000,000							4,000,000				418	07/01/2037	1FE
796846-DP-5	SAN BERNARDINO COUNTY TRANSPORTATION AUT		07/14/2011	SHERWOOD SECS/BROADC		3,111,900	3,000,000	3,133,620		(37,369)		(37,369)			3,096,251		15,649	15,649	107,500	05/01/2012	1FE
801444-FW-5	CITY OF SANTA CLARA CA		08/12/2011	CITIGROUP GBL MKTS/S		3,960,000	3,960,000	3,960,000							3,960,000				494	07/01/2027	1FE
801642-BN-8	SANTA CLARA COUNTY FINANCING AUTHORITY		09/21/2011	CITIGROUP GBL MKTS/S		12,000,000	12,000,000	12,000,000	12,000,000						12,000,000				17,214	02/01/2044	1FE
837031-QH-9	SOUTH CAROLINA JOBS-ECONOMIC DEVELOPMENT		08/22/2011	STATE ST BK & TR**IN		11,600,000	11,600,000	11,600,000							11,600,000				44,692	11/01/2042	1FE
839423-BY-5	SOUTH PLACER WASTEWATER AUTHORITY/CA		09/12/2011	MORGAN STANLEY & CO		5,200,000	5,200,000	5,200,000							5,200,000				749	11/01/2035	1FE
842477-NE-7	SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY		07/01/2011	CALL 100		100,000	100,000	100,000							100,000				(809)	07/01/2023	1FE
876380-EW-5	TARRANT COUNTY CULTURAL EDUCATION FACILIT		09/01/2011	STATE ST BK & TR**IN		2,500,000	2,500,000	2,500,000							2,500,000				424	11/15/2050	1FE
882722-VC-2	STATE OF TEXAS		08/31/2011	MATURITY		25,000,000	25,000,000	25,413,500	25,274,156		(274,156)		(274,156)		25,000,000				500,000	08/31/2011	1FE
882756-Q5-1	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	1FE
900190-FJ-3	TURLOCK IRRIGATION DISTRICT		08/12/2011	MATURITY		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				15,000	08/12/2011	1FE
914353-VZ-7	UNIVERSITY OF ILLINOIS		09/08/2011	GOLDMAN SACHS GLOBAL		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				5,116	10/01/2026	1FE
914402-C8-3	UNIVERSITY SYSTEM OF MARYLAND		08/24/2011	MORGAN STANLEY & CO		3,963,765	3,900,000	4,066,647	4,005,221		(55,302)		(55,302)		3,949,919		13,846	13,846	106,600	04/01/2012	1FE
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	1FE
917565-DZ-3	UTAH TRANSIT AUTHORITY		09/29/2011	GOLDMAN SACHS GLOBAL		1,100,000	1,100,000	1,100,000							1,100,000				731	06/15/2036	1FE
919061-DV-0	CITY OF VALDEZ AK		09/27/2011	MORGAN STANLEY & CO		7,300,000	7,300,000	7,300,000							7,300,000				248	12/01/2033	1FE
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	1FE
927781-VG-6	VIRGINIA COLLEGE BUILDING AUTHORITY		09/01/2011	MORGAN STANLEY & CO		6,843,521	6,540,000	7,046,719	7,012,348		(192,414)		(192,414)		6,819,934		23,587	23,587	262,508	09/01/2012	1FE
928101-AE-4	VIRGINIA SMALL BUSINESS FINANCING AUTHORITY		08/25/2011	PITTSBURGH NATIONAL		3,300,000	3,300,000	3,300,000							3,300,000				426	07/01/2042	1FE
928175-TV-0	VIRGINIA PUBLIC SCHOOL AUTHORITY		08/24/2011	SHERWOOD SECS/BROADC		10,180,562	9,885,000	10,677,085	10,420,875		(273,337)		(273,337)		10,147,539		33,023	33,023	431,096	04/15/2012	1FE
956704-WV-8	WEST VIRGINIA UNIVERSITY		09/23/2011	JPMORGAN SECURITIES		165,117	155,000	165,084							165,084		33	33		10/01/2013	1FE
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	1
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						502,278,703	498,823,000	506,155,398	137,400,910		(2,608,735)		(2,608,735)		501,963,970		314,734	314,734	4,588,656	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					

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STATEMENT AS OF SEPTEMBER 30, 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
45905U-HJ-6	INTERNATIONAL BANK FOR RECONSTRUCTION & INTESA SANPAOLO SPA/NEW YORK NY	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	1FE
46115L-VE-5	LANDWIRTSCHAFTLICHE RENTENBANK	F	09/02/2011	NON-BROKER TRADE, BO		8,000,000	8,000,000	8,000,000							8,000,000				17,292	03/26/2012	1FE
515110-BA-1	SHELL INTERNATIONAL FINANCE BV	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	1FE
822582-AG-7	SHELL INTERNATIONAL FINANCE BV	F	09/22/2011	MATURITY		10,000,000	10,000,000	10,052,850	10,025,853		(25,853)		(25,853)		10,000,000				130,000	09/22/2011	1FE
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	1FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						617,193,322	606,868,098	620,524,400	408,728,367		(3,898,733)		(3,898,733)		615,062,972		2,130,348	2,130,348	9,472,281	XXX	XXX
Bonds - Credit Tenant Loans																					
Bonds - Hybrid Securities																					
Bonds - Parent, Subsidiaries, and Affiliates																					
8399997 - Subtotals - Bonds - Part 4						2,537,446,367	2,507,042,098	2,553,493,143	1,214,228,206		(14,693,671)		(14,693,671)		2,531,268,478		6,177,882	6,177,882	31,259,521	XXX	XXX
8399999 - Subtotals - Bonds						2,537,446,367	2,507,042,098	2,553,493,143	1,214,228,206		(14,693,671)		(14,693,671)		2,531,268,478		6,177,882	6,177,882	31,259,521	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																					
Preferred Stocks - Parent, Subsidiaries, and Affiliates																					
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																					
Common Stocks - Parent, Subsidiaries, and Affiliates																					
Common Stock - Mutual Funds																					
Common Stock - Money Market Mutual Funds																					
9999999 Totals						2,537,446,367	XXX	2,553,493,143	1,214,228,206		(14,693,671)		(14,693,671)		2,531,268,478		6,177,882	6,177,882	31,259,521	XXX	XXX

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

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Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *	
					6 First Month	7 Second Month	8 Third Month		
Open Depositories									
MASTER ACCOUNT/RESIDENTIAL	WELLS FARGO - JAX, FL				4,747,898	2,978,496	2,804,009	XXX	
OPERATING ACCOUNT	WELLS FARGO - JAX, FL				(2,959,735)	(2,811,820)	(2,298,722)	XXX	
EPAS PREMIUM	WELLS FARGO - JAX, FL				(7,027,052)	(6,713,906)	(7,105,096)	XXX	
EPAS PLA/HRA COMMISSION	WELLS FARGO - JAX, FL				(1,838,220)	(671,028)	(797,821)	XXX	
EPAS CLAIMS	WELLS FARGO - JAX, FL				(64,460,155)	(66,397,471)	(65,685,967)	XXX	
EPAS FIELD CLAIMS	WELLS FARGO - JAX, FL							XXX	
EPAS PLA/HRA ADJUSTER FEES	WELLS FARGO - JAX, FL					(109,954)	(62,020)	XXX	
PLA RETURN ITEMS	WELLS FARGO - JAX, FL				6,345	54,538	13,775	XXX	
AGENT CONTRACT FEES	WELLS FARGO - JAX, FL				4,670	6,545	17,295	XXX	
PLA PAYROLL	WELLS FARGO - JAX, FL				(53,773)	(17,962)	(18,131)	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				(102,299)	(24,055)	(25,258)	XXX	
MASTER ACCOUNT-PC	WELLS FARGO - JAX, FL				728,642	731,302	361,373	XXX	
PMSC-COMMERCIAL DEPOSITORY	WELLS FARGO - JAX, FL							XXX	
COMMERCIAL DISBURSEMENT-PC CLAIMS	WELLS FARGO - JAX, FL				(436,864)	(258,178)	(879,624)	XXX	
COMMERCIAL DISBURSEMENT-PC	WELLS FARGO - JAX, FL							XXX	
CLA 18 PREMIUM DEPOSITORY A/C	WELLS FARGO - JAX, FL						(100)	XXX	
CLA 18 RETURN PREMIUM	WELLS FARGO - JAX, FL				(334,548)	(108,597)	(122,615)	XXX	
CLA 18 COMMISSIONS	WELLS FARGO - JAX, FL				(61,201)	(14,247)	(26,213)	XXX	
CLA 18 CLAIMS	WELLS FARGO - JAX, FL				(451,015)	(1,749,125)	(1,561,990)	XXX	
CLA 38 PREMIUM DEPOSITORY	WELLS FARGO - JAX, FL				(2,564)	8,935	236	XXX	
CLA 38 RETURN PREMIUM	WELLS FARGO - JAX, FL				(38,978)	(20,088)	(20,016)	XXX	
CLA 38 COMMISSIONS	WELLS FARGO - JAX, FL				(7,708)	(3,957)	(4,406)	XXX	
CLA 38 CLAIMS	WELLS FARGO - JAX, FL				(25,049)	(21,442)	(5,939)	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				1,314,654	1,312,974	2,660,616	XXX	
HRA EPAS RETURN PREMIUM	WELLS FARGO - JAX, FL				(4,769,835)	(4,507,006)	(4,299,459)	XXX	
HRA EPAS FIELD CLAIMS	WELLS FARGO - JAX, FL							XXX	
HRA EPAS CLAIMS	WELLS FARGO - JAX, FL				(9,060,574)	(8,902,811)	(8,129,368)	XXX	
HRA EPAS RETURN ITEMS	WELLS FARGO - JAX, FL				4,401	18,184	29,114	XXX	
CASH - CLA 23 MULTIPERIL DEPOSITORY	WELLS FARGO - JAX, FL						1,390	XXX	
CASH - CLA 23 RETURN PREMIUM	WELLS FARGO - JAX, FL				(10,873)	(250,441)	(25,106)	XXX	
CASH - CLA 23 COMMISSIONS	WELLS FARGO - JAX, FL				(43,216)	(7,916)	(6,171)	XXX	
CASH - CLA 23 CLAIMS	WELLS FARGO - JAX, FL				(268,553)	(39,647)	(59,531)	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				(2,459)	(6,265)	(8,973)	XXX	
CASH - CLA 33 COMMISSIONS	WELLS FARGO - JAX, FL				(2,277)	(3,657)	(3,657)	XXX	
CASH - CLA 33 CLAIMS	WELLS FARGO - JAX, FL				(55,715)	(120)		XXX	
CASH - CLA 33 RETURN ITEMS	WELLS FARGO - JAX, FL					7,060		XXX	
CASH - SWEEP # 280195	WELLS FARGO - JAX, FL				4,566,922	2,956,024	100,000	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				51,429	5,192	10,020	XXX	
CASH - WIND - PREMIUM DEPOSITORY	WELLS FARGO - JAX, FL				609	11	863,875	XXX	
CASH - CLAIMS/PREM/COMM	WELLS FARGO - JAX, FL				(1,169,121)	(998,208)	(1,710,564)	XXX	
CASH CLAIMS ACCOUNT	WELLS FARGO - JAX, FL				(4,508,462)	(4,435,116)	(3,970,787)	XXX	
CASH - RESTRICTED CASH - FLSO	REGIONS - TALLAHASSEE, FL				1,392,394	100,779	100,000	XXX	
CASH - RESTRICTED - FLSO	REGIONS - TALLAHASSEE, FL				23,270,000	25,553,073	11,873,046	XXX	
CASH - FLSO SWEEP	REGIONS - TALLAHASSEE, FL							XXX	
0556M53T0	C/D BNP PARIBAS NY BRH INSTL	0.540		25,425	15,000,000	15,000,000		XXX	
05572WF03	C/D BNP PARIBAS NY BRH INSTL	0.360		3,390	3,000,000	3,000,000	3,000,000	XXX	
06417EBF9	BANK OF NOVA SCOTIA INSTL C/D CA 1	0.200	1,600	4,000,000	4,000,000	4,000,000	4,000,000	XXX	
06538DMV8	BANK TOKYO MITSUBISHI INSTL CD US	0.570			8,000,000			XXX	
06740MNN9	BARCLAYS BANK PLC/NY US 09/07/2011	0.752	19,218		4,999,272	4,999,882		XXX	
22532YW85	CREDIT AGRICOLE CORP INSTL C/D US	0.520	78,433		15,000,000	15,000,000		XXX	
25154TWW3	DEUTSCHE BANK AG N Y INSTL C/D US	0.530	121,017		15,000,000	15,000,000		XXX	
25154UBG8	DEUTSCHE BANK AG NY INSTL C/D US 1	0.350		4,253			17,500,000	XXX	
25600TK71	DNB NOR BANK AS NY INSTL C/D US 03	0.300		3,325	3,500,000	3,500,000	3,500,000	XXX	
60687GAC2	WIZUHO CORP BK NY INSTL C/D JP 11	0.250		3,038			17,500,000	XXX	
65556QH97	NORDEA BANK FINLAND PLC/NEW YORK U	0.546		9,708		8,001,231	8,001,068	XXX	
65557VQH7	NORDEA BANK FINLAND INSTL C/D US 1	0.270		3,506	2,750,000	2,750,000	2,750,000	XXX	
83369RXJ5	SOCIETE GENERALE NY INSTL C/D US 1	0.460		34,308	15,000,000	15,000,000	15,000,000	XXX	
86562EDY1	SUMITOMO MTSU BKG INSTL C/D JP 06	0.446	9,113	198	8,000,000	8,000,000	8,000,000	XXX	
86959BSV8	SVENSKA HANDELSBKN INSTL C/D SE 10	0.290		1,313		1,000,013	1,000,005	XXX	
86959BWZ4	SVENSKA HANDELSBKN INSTL C/D SE 01	0.340		9,890			15,396,341	XXX	
89112Y4H3	TORONTO DOMINION NY INSTL C/D US 0	0.450		1,438		2,500,000	2,500,000	XXX	
89112YW58	TORONTO DOMINION NY INSTL C/D US 1	0.180		1,580	4,000,000	4,000,000	4,000,000	XXX	
90267AXN1	UBS AG STAMFORD BRH INSTL C/D US 1	0.715		62,642	9,503,839	9,502,586	9,501,374	XXX	
BANK OF NEW YOR	K MEL				2,865,677	9,859,062	4,364,809	XXX	
0199998	Deposits in _____ depositories that do not exceed the allowable limit in any one depository (See Instructions) - Open Depositories	XXX	XXX					XXX	
0199999	Total Open Depositories	XXX	XXX	229,381	4,164,014	49,016,506	56,772,871	38,020,808	XXX
0399999	Total Cash on Deposit	XXX	XXX	229,381	4,164,014	49,016,506	56,772,871	38,020,808	XXX
0499999	Cash in Company's Office	XXX	XXX	XXX	XXX			XXX	
0599999	Total	XXX	XXX	229,381	4,164,014	49,016,506	56,772,871	38,020,808	XXX

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
U.S. Governments - Issuer Obligations							
U.S. Governments - Residential Mortgage-Backed Securities							
U.S. Governments - Commercial Mortgage-Backed Securities							
U.S. Governments - Other Loan-Backed and Structured Securities							
All Other Governments - Issuer Obligations							
All Other Governments - Residential Mortgage-Backed Securities							
All Other Governments - Commercial Mortgage-Backed Securities							
All Other Governments - Other Loan-Backed and Structured Securities							
U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
COUNTY OF FAIRFAX VA.....		08/08/2011.....	5.000.....	10/01/2011.....	1,350,000.....	33,750.....	(9,504).....
JOHNSON COUNTY UNIFIED SCHOOL DISTRICT N.....		08/08/2011.....	5.000.....	10/01/2011.....	1,720,000.....	43,000.....	(11,902).....
COUNTY OF MONTGOMERY MD.....		08/03/2011.....	4.000.....	11/01/2011.....	1,003,260.....	16,667.....	(5,680).....
CITY OF NORFOLK VA.....		07/25/2011.....	5.000.....	10/01/2011.....	3,000,000.....	75,000.....	(25,650).....
1899999 - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					7,073,260	168,417	(52,736)
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
2499999 - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					7,073,260	168,417	(52,736)
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							
BALTIMORE COUNTY MD T/E.....		09/23/2011.....	0.500.....	10/07/2011.....	5,000,000.....	764.....	
KANSAS DEVELOPMENT FINANCE AUTHORITY.....		09/13/2011.....	5.500.....	11/01/2011.....	1,205,406.....	27,500.....	(2,790).....
MICHIGAN MUNICIPAL BOND AUTHORITY.....		07/26/2011.....	5.250.....	10/01/2011.....	1,000,000.....	26,250.....	(8,860).....
VIRGINIA COMMONWEALTH TRANSPORTATION BOA.....		08/08/2011.....	5.000.....	10/01/2011.....	2,000,000.....	50,000.....	(13,300).....
WASHINGTON COUNTY UNIFIED SEWERAGE AGENC.....		07/25/2011.....	5.750.....	10/01/2011.....	3,305,000.....	95,019.....	(32,224).....
2599999 - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Issuer Obligations					12,510,406	199,533	(57,174)
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Residential Mortgage-Backed Securities							
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Commercial Mortgage-Backed Securities							
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Other Loan-Backed and Structured Securities							
3199999 - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					12,510,406	199,533	(57,174)
Industrial and Miscellaneous - Issuer Obligations							
BNP PARIBAS FIN DISC.....		09/01/2011.....	5.750.....	10/03/2011.....	3,999,956.....		.667.....
CITIGROUP FDG INC DISC.....		07/18/2011.....	5.750.....	10/04/2011.....	3,999,933.....		1,667.....
CREDIT AGRICOLE DISC.....		09/01/2011.....	5.750.....	10/03/2011.....	3,999,938.....		933.....
CREDIT SUISSE FST DISC.....		08/17/2011.....	5.750.....	11/16/2011.....	999,612.....		371.....
SOCIETE GEN N A DISC.....		09/01/2011.....	5.750.....	10/03/2011.....	3,999,918.....		1,233.....
UBS FIN DEL INC DI D.....		08/24/2011.....	5.750.....	10/17/2011.....	724,916.....		194.....
3299999 - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					17,724,273		5,065
Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities							
Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities							
Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities							
3899999 - Subtotals - Industrial and Miscellaneous (Unaffiliated)					17,724,273		5,065
Credit Tenant Loans - Issuer Obligations							
Credit Tenant Loans - Commercial Mortgage-Backed Securities							
Hybrid Securities - Issuer Obligations							
Hybrid Securities - Residential Mortgage-Backed Securities							
Hybrid Securities - Commercial Mortgage-Backed Securities							
Hybrid Securities - Other Loan-Backed and Structured Securities							
Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations							
Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities							
Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities							
Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities							
7799999 - Subtotals - Issuer Obligations					37,307,939	367,950	(104,845)

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STATEMENT AS OF SEPTEMBER 30, 2011 OF THE Citizens Property Insurance Corporation

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
8399999 - Subtotals - Bonds					37,307,939	367,950	(104,845)
Sweep Accounts							
Other Cash Equivalents							
8699999 Total Cash Equivalents							

E12.1