

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, 2008

2008

PROPERTY AND CASUALTY

2008



QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2008
OF THE CONDITION AND AFFAIRS OF THE

CITIZENS PROPERTY INSURANCE CORPORATION

NAIC Group Code 0000 (Current Period), 0000 (Prior Period) NAIC Company Code 10064 Employer's ID Number 59-3164851

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

Country of Domicile United States

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

Statutory Home Office 101 North Monroe Street Suite 1000 (Street and Number), Tallahassee, FL 32301 (City or Town, State and Zip Code)

Main Administrative Office 101 North Monroe Street Suite 1000 (Street and Number), Tallahassee, FL 32301 (City or Town, State and Zip Code), 850-513-3700 (Area Code) (Telephone Number)

Mail Address 101 North Monroe Street Suite 1000 (Street and Number or P.O. Box), Tallahassee, FL 32301 (City or Town, State and Zip Code)

Primary Location of Books and Records 101 North Monroe Street Suite 1000 (Street and Number), Tallahassee, FL 32301 (City or Town, State and Zip Code), 850-513-3753 (Area Code) (Telephone Number)

Internet Website Address www.citizensfla.com

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

OFFICERS

Name	Title	Name	Title
<u>Scott Wallace</u>	<u>President and Executive Director</u>	<u>Susanne Murphy</u>	<u>Executive Vice President</u>
<u>Sharon Binnun CPA</u>	<u>CFO and Senior Vice President</u>		

OTHER OFFICERS

DIRECTORS OR TRUSTEES

<u>James Malone</u>	<u>William Corry</u>	<u>Carol Everhart</u>	<u>Earl Horton, Jr.</u>
<u>Sherrill Hudson</u>	<u>Allan Katz</u>	<u>Carlos Lacasa</u>	<u>Jay Odom</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

Scott Wallace
President and Executive Director

Susanne K. Murphy

Susanne Murphy
Executive Vice President

Sharon Binnun

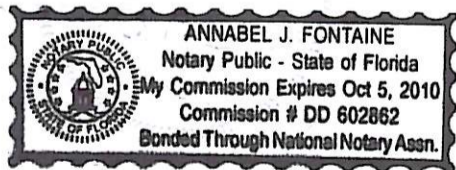
Sharon Binnun, CPA
CFO and Senior Vice President

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

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

Subscribed and sworn to before me this 13th day of Nov, 2008

Annabel J. Fontaine



STATEMENT AS OF SEPTEMBER 30, 2008 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	2,143,297,320		2,143,297,320	2,510,723,370
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 (\$(64,980,800)), cash equivalents (\$1,262,370,666) and short-term investments (\$4,424,221,575)	5,621,611,441		5,621,611,441	7,377,583,352
6. Contract loans (including \$premium notes).....				
7. Other invested assets				
8. Receivables for securities				
9. Aggregate write-ins for invested assets				
10. Subtotals, cash and invested assets (Lines 1 to 9)	7,764,908,761		7,764,908,761	9,888,306,722
11. Title plants less \$charged off (for Title insurers only).....				
12. Investment income due and accrued	11,149,547		11,149,547	29,399,941
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in the course of collection	223,090,161	8,290,310	214,799,851	126,630,300
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$earned but unbilled premiums).....				
13.3 Accrued retrospective premiums.....				
14. Reinsurance:				
14.1 Amounts recoverable from reinsurers	44,989,000		44,989,000	122,405,030
14.2 Funds held by or deposited with reinsured companies				
14.3 Other amounts receivable under reinsurance contracts	30,330,125	1,534,492	28,795,633	6,951,090
15. Amounts receivable relating to uninsured plans				
16.1 Current federal and foreign income tax recoverable and interest thereon				
16.2 Net deferred tax asset				
17. Guaranty funds receivable or on deposit				
18. Electronic data processing equipment and software.....	17,687,916	8,878,767	8,809,149	9,556,242
19. Furniture and equipment, including health care delivery assets (\$)	5,778,142	5,778,142		
20. Net adjustment in assets and liabilities due to foreign exchange rates				
21. Receivables from parent, subsidiaries and affiliates	52,062		52,062	139,715
22. Health care (\$) and other amounts receivable.....				
23. Aggregate write-ins for other than invested assets	721,238,638	7,486,700	713,751,938	838,918,730
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23).....	8,819,224,352	31,968,411	8,787,255,941	11,022,307,770
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
26. Total (Lines 24 and 25)	8,819,224,352	31,968,411	8,787,255,941	11,022,307,770
DETAILS OF WRITE-INS				
0901.				
0902.				
0903.				
0998. Summary of remaining write-ins for Line 9 from overflow page				
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)				
2301. Assessment Receivable.....	713,914,741	389,349	713,525,392	836,636,348
2302. Other Assets Non Admitted.....	5,358,820	5,358,820		
2303. Other Assets.....	1,965,077	1,738,531	226,546	2,282,382
2398. Summary of remaining write-ins for Line 23 from overflow page				
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	721,238,638	7,486,700	713,751,938	838,918,730

STATEMENT AS OF SEPTEMBER 30, 2008 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 \$)	694,407,426	569,747,284
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	193,854,264	155,652,873
4. Commissions payable, contingent commissions and other similar charges	17,411,311	11,622,533
5. Other expenses (excluding taxes, licenses and fees)	26,366,687	31,054,130
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	16,468,031	11,855,515
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$2,821,838,032 and interest thereon \$24,056,478	2,845,894,510	5,891,873,802
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$294,838,832 and including warranty reserves of \$)	1,176,131,742	1,487,146,114
10. Advance premium	64,174,001	69,618,434
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	368,702,919	42,347,914
13. Funds held by company under reinsurance treaties	13,160	13,160
14. Amounts withheld or retained by company for account of others	7,365,815	6,922,467
15. Remittances and items not allocated	21,258,099	60,916,168
16. Provision for reinsurance	17,084,567	17,084,567
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Payable for securities		
21. Liability for amounts held under uninsured plans		
22. Capital notes \$ and interest thereon \$		
23. Aggregate write-ins for liabilities	28,544,456	23,244,679
24. Total liabilities excluding protected cell liabilities (Lines 1 through 23)	5,477,676,988	8,379,099,640
25. Protected cell liabilities		
26. Total liabilities (Lines 24 and 25)	5,477,676,988	8,379,099,640
27. Aggregate write-ins for special surplus funds	34,773,478	71,784,369
28. Common capital stock		
29. Preferred capital stock		
30. Aggregate write-ins for other than special surplus funds		
31. Surplus notes		
32. Gross paid in and contributed surplus		678,209
33. Unassigned funds (surplus)	3,274,805,475	2,570,745,552
34. Less treasury stock, at cost:		
34.1 shares common (value included in Line 28 \$)		
34.2 shares preferred (value included in Line 29 \$)		
35. Surplus as regards policyholders (Lines 27 to 33, less 34)	3,309,578,953	2,643,208,130
36. Totals	8,787,255,941	11,022,307,770
DETAILS OF WRITE-INS		
2301. ESCHEAT FUNDS	28,544,456	23,244,679
2302.		
2303.		
2398. Summary of remaining write-ins for Line 23 from overflow page		
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	28,544,456	23,244,679
2701. DEFEASANCE ACCOUNT		1,199,138
2702. FLSO RESTRICTED SURPLUS	34,773,478	70,585,231
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	34,773,478	71,784,369
3001.		
3002.		
3003.		
3098. Summary of remaining write-ins for Line 30 from overflow page		
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)		

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 \$ 2,358,251,518)	2,519,159,424	2,773,537,526	3,699,005,970
1.2 Assumed (written \$)			
1.3 Ceded (written \$ 831,973,352)	681,866,884	405,887,988	624,251,540
1.4 Net (written \$ 1,526,278,166)	1,837,292,540	2,367,649,538	3,074,754,430
DEDUCTIONS:			
2. Losses incurred (current accident year \$):			
2.1 Direct	662,173,691	993,412,572	1,096,226,576
2.2 Assumed			
2.3 Ceded	627,848	310,772,927	384,988,363
2.4 Net	661,545,843	682,639,645	711,238,213
3. Loss adjustment expenses incurred	114,243,469	128,163,242	171,686,804
4. Other underwriting expenses incurred	331,827,127	392,656,837	543,338,209
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	1,107,616,439	1,203,459,724	1,426,263,226
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	729,676,101	1,164,189,814	1,648,491,204
INVESTMENT INCOME			
9. Net investment income earned	(44,799,729)	(74,352,844)	(39,325,246)
10. Net realized capital gains (losses) less capital gains tax of \$	(11,062,364)	(16,090,384)	(104,808,171)
11. Net investment gain (loss) (Lines 9 + 10)	(55,862,093)	(90,443,228)	(144,133,417)
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 1,816,540)	(1,816,540)	(3,004)	(2,525,514)
13. Finance and service charges not included in premiums	4,643,130	1,031,715	1,915,559
14. Aggregate write-ins for miscellaneous income	(14,663,224)	(24,439,948)	37,789,375
15. Total other income (Lines 12 through 14)	(11,836,634)	(23,411,237)	37,179,420
16. Net income before dividends to policyholders after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	661,977,374	1,050,335,349	1,541,537,207
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)	661,977,374	1,050,335,349	1,541,537,207
19. Federal and foreign income taxes incurred		(2,743,722)	(2,743,722)
20. Net income (Line 18 minus Line 19)(to Line 22)	661,977,374	1,053,079,071	1,544,280,929
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	2,643,208,130	1,122,455,635	1,122,455,632
22. Net income (from Line 20)	661,977,374	1,053,079,071	1,544,280,929
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	1,926,527		(1,926,527)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax			
27. Change in nonadmitted assets	2,466,922	(8,691,224)	(10,477,885)
28. Change in provision for reinsurance			(11,802,228)
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		678,209	678,209
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			
38. Change in surplus as regards policyholders (Lines 22 through 37)	666,370,823	1,045,066,056	1,520,752,498
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	3,309,578,953	2,167,521,691	2,643,208,130
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)	(96,342)	238,957	(4,530,731)
1402. BAD DEBT RECOVERY (WRITE.OFF) OTHER THAN PREMIUM	(524)	(3,440)	(16,442)
1403. LOC FEES AND NOTES ISSUED COSTS	(14,406,434)	(24,752,298)	(25,630,042)
1498. Summary of remaining write-ins for Line 14 from overflow page	(159,924)	76,833	67,966,590
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	(14,663,224)	(24,439,948)	37,789,375
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)			

CASH FLOW

	1 Current Year To Date	2 Prior Year Ended December 31
Cash from Operations		
1. Premiums collected net of reinsurance.....	1,698,500,474	3,067,607,571
2. Net investment income	95,699,838	470,426,177
3. Miscellaneous income	70,879,177	47,772,526
4. Total (Lines 1 to 3)	1,865,079,489	3,585,806,274
5. Benefit and loss related payments	612,927,780	745,130,694
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions	325,582,271	544,804,813
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....		(173,303,581)
10. Total (Lines 5 through 9)	938,510,051	1,116,631,926
11. Net cash from operations (Line 4 minus Line 10)	926,569,438	2,469,174,348
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	4,078,627,245	4,044,949,409
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	(36,352,874)	10,133
12.7 Miscellaneous proceeds		1,038,269
12.8 Total investment proceeds (Lines 12.1 to 12.7)	4,042,274,371	4,045,997,811
13. Cost of investments acquired (long-term only):		
13.1 Bonds	3,802,212,627	2,954,279,353
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)	3,802,212,627	2,954,279,353
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)	240,061,744	1,091,718,458
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		678,209
16.3 Borrowed funds	(3,050,000,000)	62,540,000
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied).....	127,396,908	116,783,245
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(2,922,603,092)	180,001,454
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)	(1,755,971,910)	3,740,894,260
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	7,377,583,351	3,636,689,091
19.2 End of period (Line 18 plus Line 19.1)	5,621,611,441	7,377,583,351

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

- A. Accounting Practices – No significant changes.
- B. Use of Estimates in the Preparation of the Financial Statements – 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

Not applicable.

Note 3 – Business Combinations and Goodwill

- A. Statutory Purchase Method

Not applicable.

- B. Statutory Merger – No significant changes.

- C. Impairment Loss

Not applicable.

Note 4 – Discontinued Operations

Not applicable.

Note 5 – Investments

- A. Mortgage Loans - Not applicable.

- B. Debt Restructuring - Not applicable.

- C. Reverse Mortgages - Not applicable.

- D. Loan Backed Securities

At September 30, 2008 the Company took an additional permanent decline in value of some investments as they were deemed impaired on an other than temporary basis. The Company recorded a realized capital losses in the amount of \$119,496,699.

- E. Repurchase Agreements - Not applicable.

- F. Real Estate - 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 and Affiliates

Not applicable

Note 11 – Debt

On June 30, 2008 Citizens issued \$250,000,000 of High-Risk Account tax-exempt Senior Secured Bonds, Series 2008A-1 and \$1,500,000,000 of High-Risk Account tax-exempt Senior Secured Bonds, Series 2008A-2 for the purpose of funding losses in the event of a future catastrophe. The bonds bear interest ranging from 4.50% to 5.00% per annum, payable semi-annually on June 1st and December 1st. The bonds are secured by pledged revenues which consist of moneys and investments held in accounts established under the trust indenture, proceeds from any regular assessment and/or reimbursements received from the FHCF.

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

A. Defined Benefit Plans - No significant changes.

B. Defined Contribution Plans – No significant changes.

C. Multi-employer Plans

Not applicable.

D. Consolidated/Holding Company Plans

Not applicable.

E. Post employment Benefits and Compensated Absences – No significant changes.

F. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

Not Applicable.

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

Not applicable (see note 3B).

NOTES TO FINANCIAL STATEMENTS

Note 14 – Contingencies

- A. Contingent Commitments - Not applicable.
- B. Guaranty Fund and Other Assessments - Not applicable.
- C. Gain Contingencies – Not applicable.
- D. All Other Contingencies – No significant changes.

Note 15 - Leases

- A. Lessee Leasing Arrangements – No significant changes.
- B. Lessor Leasing Arrangements

Not applicable.

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

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 to the Reporting Entity from Uninsured A & H Plans and the Uninsured Portion of Partially Insured Plans

Not applicable.

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

No significant changes.

Note 20 – September 11 Events

Not applicable

Note 21 – Other Items

- A. Extraordinary items

Not applicable
- B. Troubled Debt Restructuring for Debtors

Not applicable
- C. Other Disclosures – No significant changes.

NOTES TO FINANCIAL STATEMENTS

D. Uncollectible Premiums Receivable – No significant changes.

E. Business Interruption Insurance Recoveries

Not applicable.

F. State Transferable Tax Credits

Not applicable.

Note 22 - Events Subsequent

A. State Board of Administration Local Government Investment Pool – No significant changes.

B. Auction Rate Securities

On March 3, 2008 and March 24, 2008, Citizens issued conditional notices of redemptions for \$950,000,000 PLA/CLA 2007 auction rate securities (ARS) issue and the \$750,000,000 and \$3,050,000,000 HRA 2004 and 2006 ARS issues. The redemptions began on April 3, 2008 and the 2007 PLA/CLA ARS were fully redeemed by April 9, 2008 and the 2004 and 2006 HRA ARS were fully redeemed by May 21, 2008.

Note 23 – Reinsurance

A. Unsecured Reinsurance Recoverables – No significant changes.

B. Reinsurance Recoverables in Dispute – None.

C. Reinsurance Assumed and Ceded – None.

D. Uncollectible Reinsurance – None.

E. Commutation of Ceded Reinsurance – None.

F. Retroactive Reinsurance – None.

G. Reinsurance Accounted for as a Deposit – None.

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

Not applicable.

Note 25 – Changes in Incurred Losses and Loss Adjustment Expenses

No significant changes.

Note 26 – Intercompany Pooling Arrangements

Not applicable.

Note 27 – Structured Settlements

Not applicable.

NOTES TO FINANCIAL STATEMENTS

Note 28 – Health Care Receivables

Not applicable.

Note 29 – Participating Policies

Not applicable.

Note 30 – Premium Deficiency Reserves

Not applicable.

Note 31 – High Deductibles

Not applicable.

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

Not applicable.

Note 33 – Asbestos and Environmental Reserves

Not applicable.

Note 34 – Subscriber Savings Accounts

Not applicable.

Note 35 – Multiple Peril Crop Insurance

Not applicable.

GENERAL INTERROGATORIES

(Responses to these interrogatories should be based on changes that have occurred since prior-year, end unless otherwise noted.)

PART 1 - COMMON INTERROGATORIES GENERAL

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] NA []
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).
- 6.4 By what department or departments?
- 6.5 Have any 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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 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, 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, G - 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
MELLON BANK N A.....	1 MELLON CENTER PITTSBURGH, PA 15258.....

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

1 Central Registration Depository	2 Name(s)	3 Address
	MBIA ASSET MANAGEMENT.....	13 KING STREET ARMONK, NY 10504.....
	TAPLIN CANIDA HABACHT.....	1001 BRICKELL BAY DRIVE SUITE 2100 MIAMI FL 33131.....

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

(Responses to these interrogatories should be based on changes that have occurred since prior year end unless otherwise noted.)

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

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

If yes, attach an explanation.

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

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

4.2 If yes, complete the following schedule:

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

STATEMENT AS OF SEPTEMBER 30, 2008 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	N					
2. Alaska	AK	N					
3. Arizona	AZ	N					
4. Arkansas	AR	N					
5. California	CA	N					
6. Colorado	CO	N					
7. Connecticut	CT	N					
8. Delaware	DE	N					
9. District of Columbia	DC	N					
10. Florida	FL	N	2,358,251,518	3,010,931,601	606,333,064	704,758,205	888,118,711
11. Georgia	GA	N					944,461,072
12. Hawaii	HI	N					
13. Idaho	ID	N					
14. Illinois	IL	N					
15. Indiana	IN	N					
16. Iowa	IA	N					
17. Kansas	KS	N					
18. Kentucky	KY	N					
19. Louisiana	LA	N					
20. Maine	ME	N					
21. Maryland	MD	N					
22. Massachusetts	MA	N					
23. Michigan	MI	N					
24. Minnesota	MN	N					
25. Mississippi	MS	N					
26. Missouri	MO	N					
27. Montana	MT	N					
28. Nebraska	NE	N					
29. Nevada	NV	N					
30. New Hampshire	NH	N					
31. New Jersey	NJ	N					
32. New Mexico	NM	N					
33. New York	NY	N					
34. North Carolina	NC	N					
35. North Dakota	ND	N					
36. Ohio	OH	N					
37. Oklahoma	OK	N					
38. Oregon	OR	N					
39. Pennsylvania	PA	N					
40. Rhode Island	RI	N					
41. South Carolina	SC	N					
42. South Dakota	SD	N					
43. Tennessee	TN	N					
44. Texas	TX	N					
45. Utah	UT	N					
46. Vermont	VT	N					
47. Virginia	VA	N					
48. Washington	WA	N					
49. West Virginia	WV	N					
50. Wisconsin	WI	N					
51. Wyoming	WY	N					
52. American Samoa	AS	N					
53. Guam	GU	N					
54. Puerto Rico	PR	N					
55. U.S. Virgin Islands	VI	N					
56. Northern Mariana Islands	MP	N					
57. Canada	CN	N					
58. Aggregate Other Alien	OT	XXX					
59. Totals	(a) 0		2,358,251,518	3,010,931,601	606,333,064	704,758,205	888,118,711
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						

(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

PART 1 - LOSS EXPERIENCE

Lines 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	152,792,309	108,726,469	71.2	45.7
2. Allied lines	1,361,538,897	189,255,543	13.9	33.0
3. Farmowners multiple peril				
4. Homeowners multiple peril	1,004,828,218	364,191,679	36.2	38.2
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical malpractice-occurrence				
11.2 Medical malpractice-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				
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	2,519,159,424	662,173,691	26.3	
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

Lines of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire	54,460,656	153,484,972	185,536,907
2. Allied Lines	436,382,263	1,342,709,273	1,649,613,127
3. Farmowners multiple peril			
4. Homeowners multiple peril	265,292,025	862,057,273	1,175,781,567
5. Commercial multiple peril			
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine			
10. Financial guaranty			
11.1 Medical malpractice-occurrence			
11.2 Medical malpractice-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			
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	756,134,944	2,358,251,518	3,010,931,601
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, 2008 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)	2008 Loss and LAE Payments on Claims Reported as of Prior Year-End	2008 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2008 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. 2005 + Prior	158,033	164,947	322,981	111,466		111,466	102,790		172,080	274,869	56,223	7,132	63,355
2. 2006	36,698	26,450	63,149	28,894		28,894	29,207		14,267	43,474	21,403	(12,183)	9,219
3. Subtotals 2006 + prior	194,732	191,398	386,129	140,361		140,361	131,996		186,347	318,343	77,625	(5,051)	72,574
4. 2007	144,282	194,989	339,271	182,059		182,059	85,537		73,943	159,480	123,315	(121,046)	2,269
5. Subtotals 2007 + prior	339,013	386,387	725,400	322,420		322,420	217,533		260,290	477,823	200,940	(126,097)	74,843
6. 2008	XXX	XXX	XXX	XXX	290,508	290,508	XXX	176,751	233,688	410,439	XXX	XXX	XXX
7. Totals	339,013	386,387	725,400	322,420	290,508	612,928	217,533	176,751	493,977	888,262	200,940	(126,097)	74,843
8. Prior Year-End Surplus As Regards Policyholders	2,643,208										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. 59.3	2. (32.6)	3. 10.3
													Col. 13, Line 7 Line 8
													4. 2.8

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing 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.

RESPONSE

- | | |
|---|--------------|
| 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 Malpractice 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..... |

Explanation:

- 1.
- 2.
- 3.

Bar Code:

- | | |
|----|--|
| 1. | 
1 0 0 6 4 2 0 0 8 4 9 0 0 0 0 0 3 |
| 2. | 
1 0 0 6 4 2 0 0 8 4 5 5 0 0 0 0 3 |
| 3. | 
1 0 0 6 4 2 0 0 8 3 6 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.....	(159,924)	76,833	(41,401)
1405. ASSESSMENT INCOME.....			68,007,991
1497. Summary of remaining write-ins for Line 14 from Page 04	(159,924)	76,833	67,966,590

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 acquisitions		
2.2 Additional investment made after acquisitions		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals	NONE	
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 amount		
11. Statement value at end of current period (Line 9 minus Line 10)		

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 acquisitions		
2.2. Additional investment made after acquisitions		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	NONE	
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. Deduct total nonadmitted accounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

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 acquisitions		
2.2. Additional investment made after acquisitions		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	NONE	
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)		

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	2,510,723,371	3,619,872,731
2. Cost of bonds and stocks acquired	3,803,054,012	2,954,279,353
3. Accrual of discount	1,529,784	8,575,471
4. Unrealized valuation increase (decrease)	(81,180,192)	(1,926,526)
5. Total gain (loss) on disposals	(11,100,030)	(16,224,155)
6. Deduct consideration for bonds and stocks disposed of	4,079,468,630	4,044,949,409
7. Deduct amortization of premium	260,991	8,904,094
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)	2,143,297,324	2,510,723,371
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	2,143,297,324	2,510,723,371

STATEMENT AS OF SEPTEMBER 30, 2008 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).....	7,341,763,892	4,872,512,680	4,676,978,837	(25,085,788)	9,309,451,759	7,341,763,892	7,512,211,948	9,930,497,517
2. Class 2 (a).....	17,867,264	4,913,500		(5,695,521)	660,067,438	17,867,264	17,085,244	20,559,498
3. Class 3 (a).....								
4. Class 4 (a).....				3,312,500			3,312,500	
5. Class 5 (a).....	141,750,000				141,750,000	141,750,000	141,750,000	73,474
6. Class 6 (a).....	213,429,085	2,997,048	17,913,145	(22,842,811)	272,695,771	213,429,085	175,670,177	
7. Total Bonds	7,714,810,241	4,880,423,228	4,694,891,982	(50,311,619)	10,383,964,968	7,714,810,241	7,850,029,868	9,951,130,489
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	7,714,810,241	4,880,423,228	4,694,891,982	(50,311,619)	10,383,964,968	7,714,810,241	7,850,029,868	9,951,130,489

(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 \$; NAIC 2 \$
; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SI02

SCHEDULE DA - PART 1

Short-Term Investments Owned End of Current Quarter

	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
8299999	4,424,221,575	XXX	4,772,670,035	20,115,423	547,677

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.....	4,789,560,793	3,351,052,669
2. Cost of short-term investments acquired	17,668,287,883	16,568,598,787
3. Accrual of discount	633,294	
4. Unrealized valuation increase (decrease).....		(82,487,257)
5. Total gain (loss) on disposals	(36,352,874)	10,133
6. Deduct consideration received on disposals	17,997,809,804	15,047,613,539
7. Deduct amortization of premium.....	97,717	
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).....	4,424,221,575	4,789,560,793
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11)	4,424,221,575	4,789,560,793

SCHEDULE DB - PART F - SECTION 2

Reconciliation of Replicated (Synthetic) Assets Open

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year To Date	
	1 Number of Positions	2 Total Replicated (Synthetic) Assets Statement Value	3 Number of Positions	4 Total Replicated (Synthetic) Assets Statement Value	5 Number of Positions	6 Total Replicated (Synthetic) Assets Statement Value	7 Number of Positions	8 Total Replicated (Synthetic) Assets Statement Value	9 Number of Positions	10 Total Replicated (Synthetic) Assets Statement Value
1. Beginning Inventory										
2. Add: Opened or Acquired Transactions										
3. Add: Increases in Replicated Asset Statement Value	XXX		XXX		XXX		XXX		XXX	
4. Less: Closed or Disposed of Transactions										
5. Less: Positions Disposed of for Failing Effectiveness Criteria										
6. Less: Decreases in Replicated (Synthetic) Asset Statement Value	XXX		XXX		XXX		XXX		XXX	
7. Ending Inventory										

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.....	2,389,890,834	
2. Cost of cash equivalents acquired	2,670,309,915	2,389,890,834
3. Accrual of discount	10,449,917	
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals	3,808,280,000	
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,262,370,666	2,389,890,834
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	1,262,370,666	2,389,890,834

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, 2008 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									
3133XN-DG-1	FEDERAL HOME LOAN BANKS		09/23/2008	G X CLARKE, NEW YORK		4,884,609	4,900,000	12,529	1
3133XS-2R-8	FEDERAL HOME LOAN BANKS		08/21/2008	LOOP CAP MKTS LLC, C		14,994,000	15,000,000	3,467	1
31398A-SV-5	FEDERAL NATIONAL MORTGAGE ASSOCIATION		07/16/2008	MERRILL LYNCH GOVT S		15,000,000	15,000,000		1
0399999	Total - Bonds - U.S. Government					34,878,609	34,900,000	15,996	XXX
Bonds - All Other Government									
Bonds - States									
Bonds - Political Subdivisions									
Bonds - Special Revenue									
31397W-XE-0	FREDDIE MAC REMICS		07/29/2008	NATWEST SECS CORP #3		5,000,000	5,000,000	5,060	1
3199999	Total - Bonds - Special Revenue					5,000,000	5,000,000	5,060	XXX
Bonds - Public Utilities									
Bonds - Industrial and Miscellaneous									
06050T-LK-6	BANK OF AMERICA NA		07/29/2008	BANK OF AMERICA SEC		3,000,000	3,000,000		1FE
57629W-BE-9	MASSMUTUAL GLOBAL FUNDING II		08/26/2008	WACHOVIA CAPITAL MAR		990,390	1,000,000	1,896	1FE
74153W-BL-2	PRICOA GLOBAL FUNDING I		07/08/2008	CITIGROUP GBL MKTS/S		247,748	250,000	510	1FE
842434-CF-7	SOUTHERN CALIFORNIA GAS CO		07/02/2008	WACHOVIA CAPITAL MAR		6,386,744	6,420,000	18,818	1FE
87244E-AB-8	TIAA GLOBAL MARKETS INC		07/08/2008	CITIGROUP GBL MKTS/S		1,239,988	1,250,000	8,586	1FE
91159H-GM-6	US BANCORP		08/13/2008	GOLDMAN SACHS GLOBAL		2,469,363	2,500,000	3,315	1FE
926260-AJ-8	VICTORIA FIN LTD MTN 144A 3C7	F	09/02/2008	EXCHANGE OFFER		2,997,048	3,000,000		6Z
4599999	Total - Bonds - Industrial, Misc.					17,331,280	17,420,000	33,125	XXX
Bonds - Credit Tenant Loans									
Bonds - Parent, Subsidiaries, and Affiliates									
6099997	Total - Bonds - Part 3					57,209,889	57,320,000	54,182	XXX
6099999	Total - Bonds					57,209,889	57,320,000	54,182	XXX
Preferred Stocks - Public Utilities									
Preferred Stocks - Banks, Trust and Insurance Companies									
Preferred Stocks - Industrial and Miscellaneous									
Preferred Stocks - Parent, Subsidiaries, and Affiliates									
Common Stocks - Public Utilities									
Common Stocks - Banks, Trust and Insurance Companies									
Common Stocks - Industrial and Miscellaneous									
Common Stocks - Parent, Subsidiaries, and Affiliates									
Common Stocks - Mutual Funds									
Common Stocks - Money Market Mutual Funds									
7499999	Totals					57,209,889	XXX	54,182	XXX

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

E04

STATEMENT AS OF SEPTEMBER 30, 2008 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)	
Bonds - U.S. Governments																						
36225B-FE-3	GINNIE MAE 1 POOL		09/01/2008	VARIOUS		1,237	1,237	1,260	1,257		(20)		(20)		1,237					63	10/15/2012	1
0399999 - Bonds - U.S. Governments																						
						1,237	1,237	1,260	1,257		(20)		(20)		1,237					63	XXX	XXX
Bonds - All Other Governments																						
Bonds - States, Territories and Possessions																						
Bonds - Political Subdivisions of States																						
Bonds - Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																						
31282V-BB-0	FREDDIE MAC GOLD POOL		09/01/2008	VARIOUS		58,774	58,774	59,619	59,008		(234)		(234)		58,774					1,724	07/01/2009	1
312867-2J-1	FREDDIE MAC GOLD POOL		09/01/2008	PAYDOWN		5,509	5,509	5,548	5,540		(31)		(31)		5,509					259	02/01/2013	1
31286K-H9-8	FREDDIE MAC GOLD POOL		09/01/2008	VARIOUS		1,221	1,221	1,237	1,236		(15)		(15)		1,221					53	10/01/2013	1
31337M-YT-7	FREDDIE MAC REMICS		09/01/2008	PAYDOWN		45,280	45,280	47,827	45,882		(403)		(403)		45,280					1,812	02/15/2009	1
313746-C9-6	FANNIE MAE POOL		09/01/2008	PAYDOWN		929	929	951	951		(16)		(16)		929					49	02/01/2012	1
313747-QH-5	FANNIE MAE POOL		09/01/2008	VARIOUS		380	380	386	386		(5)		(5)		380					19	02/01/2014	1
31381F-N4-8	FANNIE MAE POOL		09/01/2008	PAYDOWN		1,248	1,248	1,255	1,255		(10)		(10)		1,248					56	12/01/2013	1
31386W-4H-8	FANNIE MAE POOL		09/01/2008	VARIOUS		1,477	1,477	1,498	1,491		(14)		(14)		1,477					64	12/01/2012	1
31397W-XE-0	FREDDIE MAC REMICS		09/15/2008	PAYDOWN		14,786	14,786	14,786	14,786						14,786					32	08/15/2011	1
340640-AE-1	FLORIDA EDUCATIONAL LOAN MARKETING CORP		08/25/2008	CALL 100		160,000	160,000	160,375	160,320		(320)		(320)		160,000					4,607	11/25/2014	1FE
3199999 - Bonds - Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																						
						289,604	289,604	293,482	275,866		(1,048)		(1,048)		289,604					8,671	XXX	XXX
Bonds - Public Utilities (Unaffiliated)																						
Bonds - Industrial and Miscellaneous (Unaffiliated)																						
008739-AA-2	ATG SUNAMERICA GLOBAL FINANCING VII		08/01/2008	MATURITY		500,000	500,000	503,375	501,603		(1,603)		(1,603)		500,000					29,250	08/01/2008	1FE
026660-A3-7	AMERICAN HONDA FINANCE CORP		08/21/2008	GOLDMAN SACHS GLOBAL		7,494,750	7,500,000	7,500,000	7,500,000						7,500,000		(5,250)	(5,250)		218,802	11/20/2009	1FE
060505-BC-7	BANK OF AMERICA CORP		08/15/2008	MATURITY		2,000,000	2,000,000	1,976,379	1,992,093		7,907		7,907		2,000,000					65,000	08/15/2008	1FE
060505-CC-6	BANK OF AMERICA CORP		07/09/2008	BANC OF AMERICA SEC		9,989,800	10,000,000	10,000,000	10,000,000						10,000,000		(10,200)	(10,200)		214,976	03/24/2009	1FE
064220-AA-7	BANK ONE CORP		09/10/2008	WELLS FARGO BROKERAG		4,239,438	4,200,000	4,270,224	4,233,784		(21,029)		(21,029)		4,212,760		26,678	26,678		271,600	02/17/2009	1FE
06423A-AN-3	BANK ONE CORP		08/01/2008	MATURITY		1,000,000	1,000,000	1,098,560	1,013,044		(13,044)		(13,044)		1,000,000					60,000	08/01/2008	1FE
073928-65-6	BEAR STEARNS COS LLC/THE BEAR STEARNS MORTGAGE FUNDING TRUST		08/07/2008	VARIOUS		9,950,630	10,000,000	9,990,775	9,990,775		3,177		3,177		9,993,952		(43,322)	(43,322)		262,701	09/09/2009	1FE
074016-AB-0	BELL SOUTH CORP		08/25/2008	NON-BROKER TRADE, BO			1,246,510	1,246,510	45,793	1,200,717			1,200,717		1,246,510		(1,246,510)	(1,246,510)		26,972	11/25/2036	6FE
079860-AM-4	CITIGROUP INC		07/16/2008	FX- CREDIT SUISSE FI		12,500,000	12,500,000	12,506,200	12,491,450		8,550		8,550		12,500,000					346,296	08/15/2008	1FE
172967-CX-7	COCA-COLA ENTERPRISES INC		07/16/2008	BANC OF AMERICA SEC		958,942	1,000,000	1,002,769	1,000,960		(201)		(201)		1,000,759		(41,817)	(41,817)		25,989	05/18/2010	1FE
191219-BO-6	CREDIT SUISSE USA INC		07/16/2008	FX- CREDIT SUISSE, N		1,398,443	1,400,000	1,394,288	1,394,395		1,919		1,919		1,396,315		2,129	2,129		37,367	08/03/2009	1FE
22541L-BR-3	JOHN DEERE CAPITAL CORP		09/10/2008	MATURITY		2,997,060	3,000,000	3,004,620	2,997,842		1,691		1,691		2,999,537		(2,477)	(2,477)		86,663	12/09/2008	1FE
24422E-QK-8	WALT DISNEY CO/THE GOLDMAN SACHS GROUP INC/THE		09/25/2008	MATURITY		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000					135,909	09/25/2008	1FE
25468P-CD-6	JEFFERIES & CO (BOND)		08/08/2008	VARIOUS		2,600,182	2,600,000	2,595,112	2,594,272		2,053		2,053		2,596,324		3,858	3,858		67,933	09/10/2009	1FE
38141E-JQ-3	WALL STREET ACCESS		07/30/2008	MATURITY		991,730	1,000,000	997,995	998,104		708		708		998,812		(7,082)	(7,082)		33,826	07/23/2009	1FE
38141E-KG-3	GOLDMAN SACHS GROUP INC/THE		07/29/2008	MATURITY		5,000,000	5,000,000	5,005,070	4,998,084		1,916		1,916		5,000,000					146,428	07/29/2008	1FE
38143U-BD-2	GOLDMAN SACHS GLOBAL		07/16/2008	VARIOUS		1,381,646	1,420,000	1,411,768	1,411,500		1,833		1,833		1,413,333		(31,688)	(31,688)		32,044	06/28/2010	1FE
416515-AH-7	HARTFORD FINANCIAL SERVICES GROUP INC		08/16/2008	MATURITY		4,190,000	4,190,000	4,210,028	4,196,738		(6,738)		(6,738)		4,190,000					174,409	08/16/2008	1FE
44982X-AC-1	ING USA GLOBAL FUNDING TRUST		07/16/2008	FX- CREDIT SUISSE FI		987,498	1,000,000	1,000,000	1,000,000						1,000,000		(12,502)	(12,502)		34,753	10/09/2009	1FE
459745-FK-6	INTERNATIONAL LEASE FINANCE CORP		09/15/2008	MATURITY		2,285,000	2,285,000	2,252,083	2,273,151		11,849		11,849		2,285,000					99,398	09/15/2008	1FE
46623E-HS-1	JPMORGAN CHASE & CO		07/09/2008	FX- CREDIT SUISSE FI		4,994,355	5,000,000	5,000,000	5,000,000						5,000,000		(5,645)	(5,645)		133,765	11/19/2009	1FE
524908-JA-9	LEHMAN BROTHERS HOLDINGS INC		08/07/2008	MATURITY		1,600,000	1,600,000	1,592,981	1,599,085		915		915		1,600,000					56,000	08/07/2008	1FE
52517P-R7-8	LEHMAN BROTHERS HOLDINGS INC		09/16/2008	UBS FINANCIAL SERVIC		2,100,000	7,500,000	7,453,673	7,456,087		7,515		7,515		7,463,601		(5,363,601)	(5,363,601)		250,344	01/12/2012	1FE
52517P-XU-0	LEHMAN BROTHERS HOLDINGS INC		09/16/2008	CHASE SECS INC, NEW		1,087,500	3,750,000	3,686,756	3,691,175		22,404		22,404		3,713,579		(2,626,079)	(2,626,079)		107,919	11/10/2009	1FE
525200-BZ-9	LEHMAN BROTHERS HOLDINGS INC		09/16/2008	CHASE SECS INC, NEW		465,000	1,500,000	1,493,160	1,498,935		797		797		1,493,957		(1,028,957)	(1,028,957)		42,656	01/24/2013	1FE
826500-SX-1	SIGMA FINANCE INC		09/19/2008	MATURITY		1,500,000	1,500,000	1,498,935	1,498,063		1,938		1,938		1,500,000					35,373	09/19/2008	1FE

STATEMENT AS OF SEPTEMBER 30, 2008 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)	
85431A-FL-6	STANFIELD VICTORIA FUNDING LLC		09/02/2008	EXCHANGE OFFER		2,997,048	3,000,000	2,999,835	2,997,045						2,997,048						12/27/2008	.6FE
883190-L7-6	TEXTRON FINANCIAL CORP		09/10/2008	MATURITY		75,000,000	75,000,000	75,000,000	75,000,000						75,000,000				2,237,264		09/10/2008	.1FE
949746-JB-8	WELLS FARGO & CO		08/15/2008	MATURITY		1,550,000	1,550,000	1,504,973	1,536,754		13,246		13,246		1,550,000				62,000		08/15/2008	.1FE
999A49-94-1	ISSUER ENTITY LLC SEC LIQ		09/30/2008	CALL 100		1,177,077	1,177,077	1,177,077	1,046,891		295		295		1,047,188		129,890		129,890		12/31/2049	.1FE
999A50-48-5	ATLANTIC EAST FUNDING LLC		09/30/2008	CALL 100		9,688,613	9,688,613	9,677,759		4,861			4,861		9,682,619		5,994		132,139		03/25/2009	.6FE
999A50-49-3	PACIFIC WEST FUNDING LLC		09/30/2008	CALL 100		3,986,969	3,986,969	3,986,969							3,986,969				46,863		03/25/2009	.6FE
055267-AC-2	BASF FINANCE EUROPE NV	F	09/19/2008	MATURITY		5,000,000	5,000,000	4,971,850	4,973,178		26,822		26,822		5,000,000				173,394		09/19/2008	.1FE
63859U-AV-5	NATIONWIDE BUILDING SOCIETY	F	09/29/2008	MATURITY		2,700,000	2,700,000	2,700,000	2,699,997						2,700,000				70,686		09/29/2008	.1FE
826200-AA-5	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV	F	07/01/2008	CHASE SECS INC, NEW		996,870	1,000,000	999,990	998,448		486		486		998,933		(2,063)	(2,063)	24,459		08/14/2009	.1FE
4599999	Bonds - Industrial and Miscellaneous (Unaffiliated)					190,308,551	200,794,168	200,714,718	184,130,310	1,200,717	78,271		1,278,988		200,567,195		(10,258,645)	(10,258,645)	5,766,971		XXX	XXX
Bonds - Credit Tenant Loans																						
Bonds - Parent, Subsidiaries, and Affiliates																						
6099997	Total - Bonds - Part 4					190,599,392	201,085,009	201,009,460	184,407,433	1,200,717	77,204		1,277,920		200,858,036		(10,258,645)	(10,258,645)	5,775,705		XXX	XXX
6099999	Total - Bonds					190,599,392	201,085,009	201,009,460	184,407,433	1,200,717	77,204		1,277,920		200,858,036		(10,258,645)	(10,258,645)	5,775,705		XXX	XXX
Preferred Stocks - Public Utilities (Unaffiliated)																						
Preferred Stocks - Banks, Trust and Insurance Companies (Unaffiliated)																						
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																						
Preferred Stocks - Parent, Subsidiaries, and Affiliates																						
Common Stocks - Public Utilities (Unaffiliated)																						
Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)																						
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																						
Common Stocks - Parent, Subsidiaries, and Affiliates																						
Common Stock - Mutual Funds																						
Common Stocks - Money Market Mutual Funds																						
7499999	Totals					190,599,392	XXX	201,009,460	184,407,433	1,200,717	77,204		1,277,920		200,858,036		(10,258,645)	(10,258,645)	5,775,705		XXX	XXX

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

E05.1

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

STATEMENT AS OF SEPTEMBER 30, 2008 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	WACHOVIA				1,937,713	4,001,225	7,053,072	XXX
OPERATING ACCOUNT	WACHOVIA				(3,523,086)	(2,945,790)	(5,740,961)	XXX
EPAS PREMIUM	WACHOVIA				(16,494,819)	(16,347,079)	(14,481,293)	XXX
EPAS PLA/HRA COMMISSION	WACHOVIA				(1,228,446)	(1,409,875)	(1,361,375)	XXX
EPAS CLAIMS	WACHOVIA				(42,651,217)	(44,089,281)	(43,788,031)	XXX
EPAS FIELD CLAIMS	WACHOVIA							XXX
EPAS PLA/HRA ADJUSTER FEES	WACHOVIA				(535)	(475)	(731)	XXX
AGENT CONTRACT FEES	WACHOVIA				5,035	4,810	15,680	XXX
BANK OF NEW YORK CASH	BANK OF NEW YORK				851			XXX
PMSC CLAIMS RUN OFF	WACHOVIA				(62,502)	(62,602)	(65,328)	XXX
PMSC PREMIUM RUN OFF	WACHOVIA				(31,489)	(29,890)	(28,379)	XXX
TAMPA RTN PREM MASTER	WACHOVIA				100,976	100,495	100,766	XXX
TAMPA RES RTN PREMIUM	WACHOVIA				(11,156)	(9,653)	(11,614)	XXX
TAMPA RESIDENTIAL MASTER	WACHOVIA				100,397	100,106	100,720	XXX
TAMPA RES PREMIUM DEPOSITORY	WACHOVIA							XXX
TAMPA RES CLAIMS	WACHOVIA				(366,544)	(340,775)	(397,507)	XXX
TAMPA RES COMMISSIONS	WACHOVIA				(2)	(2)	(2)	XXX
TAMPA RES FIELD CLAIMS	WACHOVIA							XXX
MASTER ACCOUNT - PC	WACHOVIA				1,761,829	1,862,410	1,611,444	XXX
PMSC-COMMERCIAL DEPOSITORY	WACHOVIA				6,262	7,669	6,262	XXX
COMMERCIAL DISBURSEMENT - PC CLAIMS	WACHOVIA				(2,747,526)	(2,865,256)	(4,114,094)	XXX
COMMERCIAL DISBURSEMENT - PC	WACHOVIA				(509,806)	(709,578)	(377,834)	XXX
CLA 18 PREMIUM DEPOSITORY A/C	WACHOVIA				39,246	81,757	27,416	XXX
CLA 18 RETURN PREMIUM	WACHOVIA				(1,080,362)	(1,872,904)	(1,782,611)	XXX
CLA 18 COMMISSIONS	WACHOVIA				(91,561)	(135,998)	(98,204)	XXX
CLA 18 CLAIMS	WACHOVIA				(371,629)	(583,994)	(1,008,139)	XXX
TAMPA COMMERCIAL RTN PREM	WACHOVIA							XXX
TAMPA COMMERCIAL MASTER	WACHOVIA				100,941	100,822	100,705	XXX
TAMPA COM PREMIUM DEPOSITORY	WACHOVIA							XXX
TAMPA COM CLAIMS	WACHOVIA							XXX
TAMPA COM COMMISSIONS	WACHOVIA							XXX
TAMPA COM FIELD CLAIMS	WACHOVIA							XXX
AMSOUTH FPCJUA TRANSITION ACCOUNT	WACHOVIA							XXX
ICAT PROGRAM PREMIUM ACCOUNT	WACHOVIA				192,703	192,703	192,703	XXX
BANK OF NEW YORK CASH	BANK OF NEW YORK				91,151	10,359,596		XXX
EWIND CASH F/U CLAIMS/PREM/COMM	WACHOVIA							XXX
HRA EPAS PREMIUM DEPOSITORY	WACHOVIA				577,281	1,094,046	1,952,884	XXX
HRA EPAS RETURN PREMIUM	WACHOVIA				(1,679,290)	(1,923,888)	(1,800,103)	XXX
HRA EPAS FIELD CLAIMS	WACHOVIA							XXX
HRA EPAS CLAIMS	WACHOVIA				(1,563,192)	(2,396,237)	(2,594,694)	XXX
CASH-AMSOUTH 2007 COST OF ISSUANCE	US BANK							XXX
CASH- CLA 23 MULTI PERIL DEPOSITORY	WACHOVIA				7,504	4,599	65,983	XXX
CASH- CLA 23 RETURN PREMIUM	WACHOVIA				(187,440)	(158,858)	(91,834)	XXX
CASH- CLA 23 COMMISSIONS	WACHOVIA					(1,910)	(1,910)	XXX
CASH-CLA 23 CLAIMS	WACHOVIA					(4)	(12,980)	XXX
CASH- 2006 COST OF ISSUANCE	AMSOUTH							XXX
CASH- SWEEP # 280195	WACHOVIA				137,539	136,889	136,900	XXX
CASH- FU- INT CUSTODY 118775	WACHOVIA							XXX
PAYROLL	WACHOVIA				(118,514)	(83,049)	(80,849)	XXX
FLEXIBLE SPENDING ACCT	WACHOVIA							XXX
HEALTHCARE REIMBURSEMENT ACCT	WACHOVIA							XXX
ACCOUNTS PAYABLE	WACHOVIA							XXX
CLAIMS- A.L.E ONLY (FIELD CLAIMS)	WACHOVIA							XXX
CASH- WIND - PREMIUM DEPOSITORY	WACHOVIA				5,757,079	3,649,534	5,780,871	XXX
CASH- CLAIMS/PREM/COMM	WACHOVIA				(18,994,273)	(19,539,657)	(17,015,207)	XXX
CASH- CLAIMS ACCOUNT	WACHOVIA				(28,522,469)	(23,121,844)	(22,046,004)	XXX
CASH- RESTRICTED CASH - FLSO	REGIONS				50,226,277	50,358,485	34,773,478	XXX
								XXX
								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			(59,193,074)	(46,573,453)	(64,980,800)	XXX
0299998 Deposits in depositories that do not exceed the allowable limit in any one depository (See Instructions) - Suspended Depositories	XXX	XXX						XXX
0299999 Total Suspended Depositories	XXX	XXX						XXX
0399999 Total Cash on Deposit	XXX	XXX			(59,193,074)	(46,573,453)	(64,980,800)	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999 Total	XXX	XXX			(59,193,074)	(46,573,453)	(64,980,800)	XXX

STATEMENT AS OF SEPTEMBER 30, 2008 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							
FEDERAL HOME LOAN BANK DISCOUNT NOTES		09/17/2008		10/17/2008	399,635,556		318,889
FREDDIE MAC DISCOUNT NOTES		09/25/2008		11/14/2008	299,134,668		118,000
FREDDIE MAC DISCOUNT NOTES		09/18/2008		11/24/2008	131,564,400		104,867
FANNIE MAE DISCOUNT NOTES		07/11/2008		10/08/2008	6,996,774		36,406
FANNIE MAE DISCOUNT NOTES		09/18/2008		11/24/2008	67,778,660		53,286
FANNIE MAE DISCOUNT NOTES		09/26/2008		12/08/2008	248,795,833		88,542
FANNIE MAE DISCOUNT NOTES		09/18/2008		12/15/2008	99,468,750		85,000
0199999 -					1,253,374,641		804,988
U.S. Governments Single Class Mortgage-Backed/Asset-Backed Securities							
0399999 - Subtotals - U.S. Government Bonds					1,253,374,641		804,988
All Other Governments - Issuer Obligations							
All Other Governments - Single Class Mortgage-Backed/Asset-Backed Securities							
All Other Governments - Defined Multi-Class Residential Mortgage-Backed Securities							
All Other Governments - Other Multi-Class Residential Mortgage-Backed Securities							
All Other Governments - Defined Multi-Class Commercial Mortgage-Backed Securities							
All Other Governments - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities							
States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
States, Territories and Possessions (Direct and Guaranteed) - Single Class Mortgage-Backed/Asset-Backed Securities							
States, Territories and Possessions (Direct and Guaranteed) - Defined Multi-Class Residential Mortgage-Backed Securities							
States, Territories and Possessions (Direct and Guaranteed) - Other Multi-Class Residential Mortgage-Backed Securities							
States, Territories and Possessions (Direct and Guaranteed) - Defined Multi-Class Commercial Mortgage-Backed Securities							
States, Territories and Possessions (Direct and Guaranteed) - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities							
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Single Class Mortgage-Backed/Asset-Backed Securities							
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Defined Multi-Class Residential Mortgage-Backed/Asset-Backed Securities							
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Multi-Class Residential Mortgage-Backed Securities							
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Defined Multi-Class Commercial Mortgage-Backed Securities							
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities							
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Issuer Obligations							
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Single Class Mortgage-Backed/Asset-Backed Securities							
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Defined Multi-Class Residential Mortgage-Backed Securities							
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Other Multi-Class Residential Mortgage-Backed Securities							
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Defined Multi-Class Commercial Mortgage-Backed Securities							
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities							
Public Utilities (Unaffiliated) - Issuer Obligations							
Public Utilities (Unaffiliated) - Single Class Mortgage-Backed/Asset-Backed Securities							
Public Utilities (Unaffiliated) - Defined Multi-Class Residential Mortgage-Backed Securities							
Public Utilities (Unaffiliated) - Other Multi-Class Residential Mortgage-Backed Securities							
Public Utilities (Unaffiliated) - Defined Multi-Class Commercial Mortgage-Backed Securities							
Public Utilities (Unaffiliated) - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities							
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							
SURREY FDG CORP DISC		09/10/2008		10/07/2008	8,996,025		13,913
3999999 - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					8,996,025		13,913
Industrial and Miscellaneous (Unaffiliated) - Single Class Mortgage-Backed/Asset-Backed Securities							
Industrial and Miscellaneous (Unaffiliated) - Defined Multi-Class Residential Mortgage-Backed Securities							
Industrial and Miscellaneous (Unaffiliated) - Other Multi-Class Residential Mortgage-Backed Securities							
Industrial and Miscellaneous (Unaffiliated) - Defined Multi-Class Commercial Mortgage-Backed Securities							
Industrial and Miscellaneous (Unaffiliated) - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities							
4599999 - Subtotals - Industrial and Miscellaneous (Unaffiliated)					8,996,025		13,913
Credit Tenant Loans - Issuer Obligations							
Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations							
Parent, Subsidiaries and Affiliates Bonds - Single Class Mortgage-Backed/Asset-Backed Securities							

E09



STATEMENT AS OF SEPTEMBER 30, 2008 OF THE Citizens Property Insurance Corporation

MEDICARE PART D COVERAGE SUPPLEMENT

(Net of Reinsurance)

NAIC Group Code

00000

NAIC Company Code

10064

	Individual Coverage		Group Coverage		5 Total Cash
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	
1. Premiums Collected.....		XXX		XXX	
2. Earned Premiums		XXX		XXX	XXX
3. Claims Paid.....		XXX		XXX	
4. Claims Incurred.....		XXX		XXX	XXX
5. Reinsurance Coverage and Low Income Cost Sharing – Claims Paid Net of Reimbursements Applied (a).....	XXX		XXX		
6. Aggregate Policy Reserves - Change.....		XXX		XXX	XXX
7. Expenses Paid.....		XXX		XXX	
8. Expenses Incurred.....		XXX		XXX	XXX
9. Underwriting Gain or Loss.....		XXX		XXX	XXX
10. Cash Flow Result	XXX	XXX	XXX	XXX	

(a) Uninsured Receivable/Payable with CMS at End of Quarter: \$ due from CMS or \$ due to CMS