

**QUARTERLY STATEMENT**

OF THE

Citizens Property Insurance Corporation

**2004**

OF

Tallahassee

IN THE STATE OF

Florida

TO THE

INSURANCE DEPARTMENT

OF THE

STATE OF FLORIDA

AS OF

MARCH 31, 2004

PROPERTY AND CASUALTY

**2004**



# QUARTERLY STATEMENT

AS OF MARCH 31, 2004  
OF THE CONDITION AND AFFAIRS OF THE

## Citizens Property Insurance Corporation

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

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

Country of Domicile United States of America

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

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

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

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

Primary Location of Books and Records 101 North Monroe Street Suite 1000 Tallahassee, FL 32301 850-513-3770  
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.citizensfla.com

Statutory Statement Contact Jessica Buss CPA, CFO 850-513-3770  
(Name) (Area Code) (Telephone Number) (Extension)  
jessica.buss@citizensfla.com 850-513-3900  
(E-mail Address) (FAX Number)

Policyowner Relations Contact 101 North Monroe Street, Suite 1000 Tallahassee, FL 32301 850-513-3700  
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number) (Extension)

### OFFICERS

Name	Title	Name	Title
<u>Robert L Ricker</u>	<u>Executive Director &amp; President</u>	<u>Susanne Murphy</u>	<u>Chief Corporate Counsel</u>
<u>Jessica Buss CPA</u>	<u>Chief Financial Officer</u>		

### OTHER OFFICERS

### DIRECTORS OR TRUSTEES

<u>Marcos R. Marchena</u>	<u>Jay Odum</u>	<u>Edward London</u>	<u>G. Bruce Douglas</u>
<u>Jeffery A. Cross</u>	<u>William O'Neil</u>	<u>Gloria W. Fletcher</u>	

State of FLORIDA

ss

County of LEON

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

Robert L Ricker (Executive Director)  
President

Susanne Murphy (Corporate Counsel)  
Secretary

Jessica Buss (Chief Financial Officer)  
Treasurer

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_,

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 MARCH 31, 2004 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 .....	2,481,568,192		2,481,568,192	2,515,344,503
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 (\$ ..... (26,135,573) ), cash equivalents (\$ ..... ) and short-term investments (\$ ..... 1,738,677,346 ) .....	1,712,541,773		1,712,541,773	1,623,253,917
6. Contract loans, (including \$ ..... premium notes)				
7. Other invested assets .....				
8. Receivable for securities .....				45,339,891
9. Aggregate write-ins for invested assets .....				
10. Subtotals, cash and invested assets (Lines 1 to 9) .....	4,194,109,965		4,194,109,965	4,183,938,311
11. Investment income due and accrued .....	23,289,373		23,289,373	24,130,704
12. Premiums and considerations:				
12.1 Uncollected premiums and agents' balances in the course of collection .....	3,962,464	1,996,595	1,965,869	2,703,264
12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....				
12.3 Accrued retrospective premiums .....				
13. Reinsurance:				
13.1 Amounts recoverable from reinsurers .....				
13.2 Funds held by or deposited with reinsured companies .....				
13.3 Other amounts receivable under reinsurance contracts .....				
14. Amounts receivable relating to uninsured plans .....				
15.1 Current federal and foreign income tax recoverable and interest thereon .....				
15.2 Net deferred tax asset .....				
16. Guaranty funds receivable or on deposit .....				
17. Electronic data processing equipment and software .....	4,307,689	3,529,665	778,024	802,005
18. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	874,646	874,646		
19. Net adjustment in assets and liabilities due to foreign exchange rates .....				
20. Receivables from parent, subsidiaries and affiliates .....	92,320		92,320	46,448
21. Health care (\$ ..... ) and other amounts receivable .....				
22. Other assets nonadmitted .....	249,034	249,034		
23. Aggregate write-ins for other than invested assets .....	450,949	428,394	22,555	30,652
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	4,227,336,440	7,078,334	4,220,258,106	4,211,651,384
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
26. Total (Lines 24 and 25)	4,227,336,440	7,078,334	4,220,258,106	4,211,651,384
<b>DETAILS OF WRITE-INS</b>				
0901. ....				
0902. ....				
0903. ....				
0998. Summary of remaining write-ins for Line 9 from overflow page .....				
0999. Totals (Lines 0901 thru 0903 plus 0998)(Line 9 above)				
2301. OTHER ASSETS .....	450,949	428,394	22,555	30,652
2302. ....				
2303. ....				
2398. Summary of remaining write-ins for Line 23 from overflow page .....				
2399. Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)	450,949	428,394	22,555	30,652

STATEMENT AS OF MARCH 31, 2004 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 \$ .....52,186,043 ) .....	125,179,827	112,645,319
2. Reinsurance payable on paid losses and loss adjustment expenses .....		
3. Loss adjustment expenses .....	27,911,905	26,059,611
4. Commissions payable, contingent commissions and other similar charges .....	4,210,087	3,677,671
5. Other expenses (excluding taxes, licenses and fees) .....	6,394,231	6,390,941
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	32,021,201	22,774,212
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	54,899,104	54,899,104
7.2 Net deferred tax liability .....		
8. Borrowed money \$ .....1,669,365,871 and interest thereon \$ .....14,419,375 .....	1,683,785,246	1,713,318,229
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ .....37,829,280 and including warranty reserves of \$ ..... ) .....	547,022,449	565,619,040
10. Advance premium .....	7,076,136	23,095,704
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....		
13. Funds held by company under reinsurance treaties .....		
14. Amounts withheld or retained by company for account of others .....	262,973	319,618
15. Remittances and items not allocated .....	33,246,446	40,737,975
16. Provision for reinsurance .....		
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 .....	1,016,490	116,839,560
21. Liability for amounts held under uninsured accident and health plans .....		
22. Capital notes \$ ..... and interest thereon \$ .....		
23. Aggregate write-ins for liabilities .....	17,164,916	17,918,217
24. Total liabilities excluding protected cell liabilities (Lines 1 through 23) .....	2,540,191,011	2,704,295,201
25. Protected cell liabilities .....		
26. Total liabilities (Lines 24 and 25) .....	2,540,191,011	2,704,295,201
27. Aggregate write-ins for special surplus funds .....	271,432,208	251,774,035
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 .....		
33. Unassigned funds (surplus) .....	1,408,634,887	1,255,582,148
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) .....	1,680,067,095	1,507,356,183
36. TOTALS	4,220,258,106	4,211,651,384
<b>DETAILS OF WRITE-INS</b>		
2301. DEFERRED GAIN ON SWAP TERMINATIONS .....	6,912,012	7,798,029
2302. ESCHEAT FUNDS .....	10,252,904	10,120,188
2303. ....		
2398. Summary of remaining write-ins for Line 23 from overflow page .....		
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above)	17,164,916	17,918,217
2701. APPROPRIATED SURPLUS FOR CONTINGENT CATASTROPHE RESERVE .....		
2702. DEFEASANCE ACCOUNT .....	271,432,208	251,774,035
2703. ....		
2798. Summary of remaining write-ins for Line 27 from overflow page .....		
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	271,432,208	251,774,035
3001. ACCUMULATED OTHER COMPREHENSIVE INCOME .....		
3002. ....		
3003. ....		
3098. Summary of remaining write-ins for Line 30 from overflow page .....		
3099. Totals (Lines 3001 thru 3003 plus 3098) (Line 30 above)		

STATEMENT AS OF MARCH 31, 2004 OF THE Citizens Property Insurance Corporation

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 315,642,526 )	301,790,778	211,610,530	999,235,741
1.2 Assumed (written \$ )			
1.3 Ceded (written \$ 53,423,756 )	20,975,385	431,593	175,333,777
1.4 Net (written \$ 262,218,770 )	280,815,393	211,178,937	823,901,964
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$ ):			
2.1 Direct	64,645,032	32,596,562	203,559,758
2.2 Assumed			
2.3 Ceded			
2.4 Net	64,645,032	32,596,562	203,559,758
3. Loss expenses incurred	7,322,967	3,671,269	20,767,638
4. Other underwriting expenses incurred	35,369,178	33,873,860	163,958,699
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2.4 thru 5)	107,337,177	70,141,691	388,286,095
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1.4 minus Line 6 + Line 7)	173,478,216	141,037,246	435,615,869
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	3,501,852	3,584,120	8,276,326
10. Net realized capital gains (losses)	8,904,668	14,634,096	25,490,565
11. Net investment gain (loss) (Lines 9 + 10)	12,406,520	18,218,216	33,766,891
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 329 amount charged off \$ 41,817 )	42,146	(8,905)	(48,888)
13. Finance and service charges not included in premiums	64,966	40,410	231,207
14. Aggregate write-ins for miscellaneous income	(12,898,442)	(234,499)	(11,187,985)
15. Total other income (Lines 12 through 14)	(12,791,330)	(202,994)	(11,005,666)
16. Net income before dividends to policyholders and before federal and foreign income taxes (Lines 8 + 11 + 15)	173,093,406	159,052,468	458,377,094
17. Dividends to policyholders			
18. Net income, after dividends to policyholders but before federal and foreign income taxes (Line 16 minus Line 17)	173,093,406	159,052,468	458,377,094
19. Federal and foreign income taxes incurred		(1,564)	(1,564)
20. Net income (Line 18 minus Line 19)(to Line 22)	173,093,406	159,054,032	458,378,658
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	1,507,356,182	1,051,716,541	1,051,716,541
<b>GAINS AND (LOSSES) IN SURPLUS</b>			
22. Net income (from Line 20)	173,093,406	159,054,032	458,378,658
23. Change in net unrealized capital gains or losses			
24. Change in net unrealized foreign exchange capital gain (loss)			
25. Change in net deferred income tax			
26. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 26, Col. 3)	(382,493)	(729,684)	(2,823,324)
27. Change in provision for reinsurance			
28. Change in surplus notes			
29. Surplus (contributed to) withdrawn from protected cells			
30. Cumulative effect of changes in accounting principles			
31. Capital changes:			
31.1 Paid in			
31.2 Transferred from surplus (Stock Dividend)			
31.3 Transferred to surplus			
32. Surplus adjustments:			
32.1 Paid in			
32.2 Transferred to capital (Stock Dividend)			
32.3 Transferred from capital			
33. Net remittances from or (to) Home Office			
34. Dividends to stockholders			
35. Change in treasury stock			
36. Aggregate write-ins for gains and losses in surplus			84,307
37. Change in surplus as regards policyholders (Lines 22 through 36)	172,710,913	158,324,348	455,639,641
38. Surplus as regards policyholders, as of statement date (Lines 21 plus 37)	1,680,067,095	1,210,040,889	1,507,356,182
<b>DETAILS OF WRITE-INS</b>			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)			
1401. TAKE-OUT BONUS (DEPOPULATION)	(12,225,438)	694,236	(7,021,066)
1402. BAD DEBT RECOVERY/(WRITE OFF) OTHER THAN PREMIUM	(2,210)	(6,229)	(23,718)
1403. LOC FEES AND NOTES ISSUED COSTS	(650,827)	(925,011)	(4,092,959)
1498. Summary of remaining write-ins for Line 14 from overflow page	(19,967)	2,505	(50,242)
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	(12,898,442)	(234,499)	(11,187,985)
3601. CHANGE IN EXCESS ADDITIONAL PENSION LIABILITY OVER UNRECOGNIZED PRIOR SERVICE COSTS			84,307
3602.			
3603.			
3698. Summary of remaining write-ins for Line 36 from overflow page			
3699. Totals (Lines 3601 thru 3603 plus 3698) (Line 36 above)			84,307

STATEMENT AS OF MARCH 31, 2004 OF THE Citizens Property Insurance Corporation

**CASH FLOW**

	1 Current Year To Date	2 Prior Year Ended December 31
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance.....	239,172,960	1,009,737,324
2. Net investment income .....	(24,283,243)	11,090,002
3. Miscellaneous income .....	(12,658,614)	(6,361,711)
4. Total (Lines 1 to 3) .....	202,231,103	1,014,465,615
5. Benefits and loss related payments .....	52,110,524	151,367,228
6. Net transfers to Separate, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	30,274,013	159,405,004
8. Dividends paid to policyholders .....		
9. Federal and foreign income taxes paid (recovered) \$ ..... net of tax on capital gains (losses)		(52,551,270)
10. Total (Lines 5 through 9) .....	82,384,537	258,220,962
11. Net cash from operations (Line 4 minus Line 10) .....	119,846,566	756,244,653
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	906,789,494	3,862,147,765
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 .....	169	24,888
12.7 Miscellaneous proceeds .....	(70,483,346)	71,765,349
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	836,306,317	3,933,938,002
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	865,901,088	4,097,751,281
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) .....	865,901,088	4,097,751,281
14. Net increase (or decrease) in policy loans and premium notes .....		
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(29,594,771)	(163,813,279)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....		
16.2 Capital and paid in surplus, less treasury stock .....		
16.3 Borrowed funds .....		(125,000,000)
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....		
16.5 Dividends to stockholders .....		
16.6 Other cash provided (applied).....	(963,936)	(2,258,871)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	(963,936)	(127,258,871)
<b>RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash and short-term investments (Line 11 plus Lines 15 and 17) .....	89,287,859	465,172,503
19. Cash and short-term investments:		
19.1 Beginning of period .....	1,623,253,917	1,158,081,414
19.2 End of period (Line 18 plus Line 19.1) .....	1,712,541,776	1,623,253,917

## NOTES TO FINANCIAL STATEMENTS

### 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 the NAIC Accounting Practices and Procedures manual except to the extent it differs from the accounting practices prescribed or permitted by the Florida Department of Financial Services.

The State of Florida requires insurance companies domiciled in the state of Florida to prepare their statutory financial statements in accordance with the NAIC Accounting Practices and Procedures Manual subject to any deviations prescribed or permitted by the Florida Department of Financial Services. Many changes were made to this NAIC manual effective January 1, 2001. There are no differences between Florida prescribed practices and NAIC statutory accounting practices.

- B. The preparation of financial statements in conformity with the Annual Statement Instructions and Accounting Practices and Procedures Manual requires management to make estimates and assumptions that effect the reported amounts of assets, liabilities, revenues and expenses. Actual results could differ from these estimates.
- C. Accounting Policies - Premiums are earned over the terms of the related policies. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business and for reinsurance ceded. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as commissions and service company fees, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, the Company uses the following accounting policies:

1. Investment grade short-term fixed income investments are reported at amortized cost. Amortized cost is computed using the straight-line method.
2. Investment grade long-term bonds (issuer obligations) are reported at amortized cost. Amortized cost is computed using the interest method (scientific).
3. Not applicable
4. Not applicable
5. Not applicable
6. Investment grade single class and multi-class mortgage-backed securities are reported at amortized cost using the interest method including anticipated prepayments at the date of purchase. Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from Bloomberg. Significant changes in estimated cash flows from the original purchase assumptions are accounted for using the retrospective method.
7. Not applicable
8. Not applicable
9. Any premium paid or received on swaps, at the date of opening, is recorded as an asset or liability at amortized cost. The gains or losses from terminations of derivative instruments used for hedging (interest rate swap agreements) are recognized over the life of the hedged liability and used to adjust the basis of the hedged liability. The gain or loss of derivative instruments which were not an effective hedge are recognized immediately into income
10. Citizens does not anticipate investment income as a factor in premium deficiency calculations.
11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are based on assumptions and estimates and while management believes that amount is adequate, the ultimate liability may be in excess of or less than the amount provided. Any adjustments are reflected in the period determined.

### 9: Income Taxes

Citizens is exempt from federal income taxes.

- 9A. Components of the net DTA or DTL recognized in a reporting entity's balance sheet.

None. Citizens had no deferred tax assets or deferred tax liabilities at March 31, 2003.

- 9C. Changes in DTAs and DTLs.

None. Citizens had no deferred tax assets or deferred tax liabilities at March 31, 2003.

- 9D. Significant items causing a difference between the statutory federal income tax rate and the actual effective rate.

Citizens is exempt from federal income taxes. The income tax benefit of \$1,564 represents a refund of federal income taxes, received in 2003, relating to the tax exempt status of prior years for the Personal Lines Account and Commercial Lines Account of Citizens (formerly the FRPCJUA).

- 9F. Entities included in a consolidated federal income tax return.

Not applicable

### 17C: Wash Sales

Not applicable to Citizens

## GENERAL INTERROGATORIES

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

### PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Did the reporting entity implement any significant accounting policy changes which would require disclosure in the Notes to the Financial Statements? ..... Yes [ ] No [X]
- 1.2 If yes, explain:  
.....
- 2.1 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]
- 2.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [ ]
- 3.1 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]
- 3.2 If yes, date of change: .....  
If not previously filed, furnish herewith a certified copy of the instrument as amended.
4. 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.
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [X]
- 5.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

6. 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.
- 7.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 09/01/1993
- 7.2 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. .... 09/01/1993
- 7.3 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). .... 09/01/1993
- 7.4 By what department or departments?  
Florida.....
- 8.1 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? (You need not report an action, either formal or informal, if a confidentiality clause is part of the agreement.) ..... Yes [ ] No [X]
- 8.2 If yes, give full information:  
.....
- 9.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... Yes [ ] No [X]
- 9.2 If response to 9.1 is yes, please identify the name of the bank holding company.  
.....
- 9.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... Yes [ ] No [X]
- 9.4 If response to 9.3 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 INVESTMENT

10.1 Has there been any change in the reporting entity's own preferred or common stock? ..... Yes [ ] No [X]

10.2 If yes, explain:  
.....

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 [X]

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 [X]

14.2 If yes, please complete the following:

	1 Prior Year-End Statement Value	2 Current Quarter Statement Value
14.21 Bonds .....	\$ .....	\$ .....
14.22 Preferred Stock .....	\$ .....	\$ .....
14.23 Common Stock .....	\$ .....	\$ .....
14.24 Short-term Investments .....	\$ .....	\$ .....
14.25 Mortgages, Loans or 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 .....	\$ .....	\$ .....
14.29 Receivable from Parent not 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 [X]

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.

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 Part 1 - General, Section IV.H - Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? ..... Yes [X] 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
Bank of New York.....	Towermarc Plaza 10161 Centurion Parkway, Third Floor Jacksonville, FL 32256.....
Wachovia Bank.....	225 Water Street PO Box 208 Jacksonville, FL 32231-0100.....
Wells Fargo.....	7077 Bonneval Road, Suite 400 Jacksonville, FL 32216.....
State of Florida Chief Financial Officer's Special Purpose Fund.....	1801 Hermitage Boulevard, Fourth Floor 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 [X]

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
		US Bancorp Center 800 Nicollet Mall BC-MN-H05C Minneapolis, MN 55402
	US Bancorp Asset Management.....	
	Smith Breeden Associates, Inc.....	100 Europa Drive, Suite 200 Chapel Hill, FL 27514.....
		6900 JP Morgan Trace Tower 600 Travis Street Houston, TX 77002-3007
	Smith, Graham, and Company.....	

## GENERAL INTERROGATORIES INVESTMENT

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
	Evergreen Investment Management Company	225 Water Street Jacksonville, FL 32202
	JP Morgan Fleming Asset Management	522 5th Avenue New York, NY 10036
	Wells Fargo	90 South 7th Street NAC N9305-092 Minneapolis, MN 55402
	Bank of America Capital Management	101 South Tryon Street Charlotte, NC 28255

## 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 [X]  
 If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on 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 liabilities 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:

			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			.....	.....	.....	.....	.....	.....	.....	.....

**SCHEDULE A - VERIFICATION**

	1 Year to Date	2 Prior Year Ended December 31
<b>NONE</b>		
1. Book/adjusted carrying value, December 31 of prior year		
2. Increase (decrease) by adjustment		
3. Cost of acquired		
4. Cost of additions to and permanent improvements		
5. Total profit (loss) on sales		
6. Increase (decrease) by foreign exchange adjustment		
7. Amount received on sales		
8. Book/adjusted carrying value at end of current period		
9. Total valuation allowance		
10. Subtotal (Lines 8 plus 9)		
11. Total nonadmitted amounts		
12. Statement value, current period (Page 2, real estate lines, Net Admitted Assets column)		

**SCHEDULE B – VERIFICATION**

	1 Year to Date	2 Prior Year Ended December 31
<b>NONE</b>		
1. Book/adjusted carrying value, December 31 of prior year		
2. Amount loaned during period:		
2.1. Actual cost at time of acquisitions		
2.2. Additional investment made after acquisitions		
3. Accrual of discount and mortgage interest points and commitment fees		
4. Increase (decrease) by adjustment		
5. Total profit (loss) on sale		
6. Amounts paid on account or in full during the period		
7. Amortization of premium		
8. Increase (decrease) by foreign exchange adjustment		
9. Book value/recorded investment excluding accrued interest on mortgages owned at end of current period		
10. Total valuation allowance		
11. Subtotal (Lines 9 plus 10)		
12. Total nonadmitted amounts		
13. Statement value of mortgages owned at end of current period (Page 2, mortgage lines, Net Admitted Assets column)		

**SCHEDULE BA – VERIFICATION**

Other Invested Assets Included in Schedule BA

	1 Year to Date	2 Prior Year Ended December 31
<b>NONE</b>		
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquisitions during period:		
2.1. Actual cost at time of acquisitions		
2.2. Additional investment made after acquisitions		
3. Accrual of discount		
4. Increase (decrease) by adjustment		
5. Total profit (loss) on sale		
6. Amounts paid on account or in full during the period		
7. Amortization of premium		
8. Increase (decrease) by foreign exchange adjustment		
9. Book/adjusted carrying value of long-term invested assets at end of current period		
10. Total valuation allowance		
11. Subtotal (Lines 9 plus 10)		
12. Total nonadmitted amounts		
13. Statement value of long-term invested assets at end of current period (Page 2, Line 7, Column 3)		

**SCHEDULE D - VERIFICATION**

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	2,515,344,503	2,265,246,340
2. Cost of bonds and stocks acquired	865,901,088	4,097,751,281
3. Accrual of discount		
4. Increase (decrease) by adjustment	(1,790,910)	(11,035,597)
5. Increase (decrease) by foreign exchange adjustment		
6. Total profit (loss) on disposal	8,903,005	25,530,244
7. Consideration for bonds and stocks disposed of	906,789,494	3,862,147,765
8. Amortization of premium		
9. Book/adjusted carrying value, current period	2,481,568,192	2,515,344,503
10. Total valuation allowance		
11. Subtotal (Lines 9 plus 10)	2,481,568,192	2,515,344,503
12. Total nonadmitted amounts		
13. Statement value	2,481,568,192	2,515,344,503

STATEMENT AS OF MARCH 31, 2004 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
<b>BONDS</b>								
1. Class 1 .....	3,019,911,633	2,023,061,793	1,969,800,379	(945,208)	3,072,227,839			3,019,911,633
2. Class 2 .....	1,378,339		1,373,609	(4,730)				1,378,339
3. Class 3 .....								
4. Class 4 .....								
5. Class 5 .....								
6. Class 6 .....								
7. Total Bonds	3,021,289,972	2,023,061,793	1,971,173,988	(949,938)	3,072,227,839			3,021,289,972
<b>PREFERRED STOCK</b>								
8. Class 1 .....								
9. Class 2 .....								
10. Class 3 .....								
11. Class 4 .....								
12. Class 5 .....								
13. Class 6 .....								
14. Total Preferred Stock								
15. Total Bonds and Preferred Stock	3,021,289,972	2,023,061,793	1,971,173,988	(949,938)	3,072,227,839			3,021,289,972

**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 Totals	1,738,677,346	XXX	1,737,921,104	11,041,926	

**SCHEDULE DA - PART 2- Verification****Short-Term Investments Owned**

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	1,655,019,394	1,168,287,269
2. Cost of short-term investments acquired .....	1,162,049,484	4,594,595,640
3. Increase (decrease) by adjustment .....	840,973	2,266,871
4. Increase (decrease) by foreign exchange adjustment .....		
5. Total profit (loss) on disposal of short-term investments .....	169	(24,888)
6. Consideration received on disposal of short-term investments .....	1,079,232,674	4,110,105,498
7. Book/adjusted carrying value, current period .....	1,738,677,346	1,655,019,394
8. Total valuation allowance .....		
9. Subtotal (Lines 7 plus 8) .....	1,738,677,346	1,655,019,394
10. Total nonadmitted amounts .....		
11. Statement value (Lines 9 minus 10) .....	1,738,677,346	1,655,019,394
12. Income collected during period .....	11,882,899	43,839,228
13. Income earned during period .....	14,125,065	42,659,905

Schedule DB - Part F - Section 1

**NONE**

Schedule DB - Part F - Section 2

**NONE**





STATEMENT AS OF MARCH 31, 2004 OF THE Citizens Property Insurance Corporation

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

States, etc.	1 Is Insurer Licensed? (Yes or No)	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	No					
2. Alaska	AK	No					
3. Arizona	AZ	No					
4. Arkansas	AR	No					
5. California	CA	No					
6. Colorado	CO	No					
7. Connecticut	CT	No					
8. Delaware	DE	No					
9. District of Columbia	DC	No					
10. Florida	FL	No	315,642,526	222,997,413	52,110,523	21,515,971	125,179,827
11. Georgia	GA	No					
12. Hawaii	HI	No					
13. Idaho	ID	No					
14. Illinois	IL	No					
15. Indiana	IN	No					
16. Iowa	IA	No					
17. Kansas	KS	No					
18. Kentucky	KY	No					
19. Louisiana	LA	No					
20. Maine	ME	No					
21. Maryland	MD	No					
22. Massachusetts	MA	No					
23. Michigan	MI	No					
24. Minnesota	MN	No					
25. Mississippi	MS	No					
26. Missouri	MO	No					
27. Montana	MT	No					
28. Nebraska	NE	No					
29. Nevada	NV	No					
30. New Hampshire	NH	No					
31. New Jersey	NJ	No					
32. New Mexico	NM	No					
33. New York	NY	No					
34. North Carolina	NC	No					
35. North Dakota	ND	No					
36. Ohio	OH	No					
37. Oklahoma	OK	No					
38. Oregon	OR	No					
39. Pennsylvania	PA	No					
40. Rhode Island	RI	No					
41. South Carolina	SC	No					
42. South Dakota	SD	No					
43. Tennessee	TN	No					
44. Texas	TX	No					
45. Utah	UT	No					
46. Vermont	VT	No					
47. Virginia	VA	No					
48. Washington	WA	No					
49. West Virginia	WV	No					
50. Wisconsin	WI	No					
51. Wyoming	WY	No					
52. American Samoa	AS	No					
53. Guam	GU	No					
54. Puerto Rico	PR	No					
55. U.S. Virgin Islands	VI	No					
56. Canada	CN	No					
57. Aggregate Other Aliens	OT	XXX					
58. Totals	(a)		315,642,526	222,997,413	52,110,523	21,515,971	125,179,827
<b>DETAILS OF WRITE-INS</b>							
5701.	XXX						
5702.	XXX						
5703.	XXX						
5798.	Summary of remaining write-ins for Line 57 from overflow page	XXX					
5799.	Totals (Lines 5701 through 5703 plus 5798) (Line 57 above)	XXX					

(a) Insert the number of yes 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 .....	9,558,877	6,351,104	66.4	35.5
2. Allied Lines .....	175,521,194	10,183,359	5.8	4.7
3. Farmowners multiple peril .....				
4. Homeowners multiple peril .....	116,710,707	48,110,569	41.2	38.1
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. Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX	XXX
31. Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX	XXX
33. Aggregate write-ins for other lines of business .....				
34. Totals .....	301,790,778	64,645,032	21.4	15.4
<b>DETAILS OF WRITE-INS</b>				
3301. ....				
3302. ....				
3303. ....				
3398. Summary of remaining write-ins for Line 33 from overflow page .....				
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above) .....				

**PART 2 - DIRECT PREMIUMS WRITTEN**

Lines of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire .....	10,167,282	10,167,282	7,803,989
2. Allied Lines .....	193,571,301	193,571,301	133,997,616
3. Farmowners multiple peril .....			
4. Homeowners multiple peril .....	111,903,943	111,903,943	81,195,808
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. Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX
31. Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX
33. Aggregate write-ins for other lines of business .....			
34. Totals .....	315,642,526	315,642,526	222,997,413
<b>DETAILS OF WRITE-INS</b>			
3301. ....			
3302. ....			
3303. ....			
3398. Summary of remaining write-ins for Line 33 from overflow page .....			
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above) .....			

STATEMENT AS OF MARCH 31, 2004 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 (a) (Cols. 1 + 2)	2004 Loss and LAE Payments on Claims Reported as of Prior Year-End	2004 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2004 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 (b) (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 (c) (Cols. 11 + 12)
1. 2001 + Prior	5,631	3,594	9,225	1,033		1,033	4,706		3,400	8,106	108	(194)	(86)
2. 2002	4,180	5,946	10,126	1,469		1,469	3,770		5,070	8,840	1,059	(876)	183
3. Subtotals 2002 + Prior	9,811	9,540	19,351	2,502		2,502	8,476		8,470	16,946	1,167	(1,070)	97
4. 2003	54,999	64,355	119,354	41,484		41,484	31,919		43,563	75,482	18,404	(20,792)	(2,388)
5. Subtotals 2003 + Prior	64,810	73,895	138,705	43,986		43,986	40,395		52,033	92,428	19,571	(21,862)	(2,291)
6. 2004	XXX	XXX	XXX	XXX	13,596	13,596	XXX	33,924	26,740	60,664	XXX	XXX	XXX
7. Totals	64,810	73,895	138,705	43,986	13,596	57,582	40,395	33,924	78,773	153,092	19,571	(21,862)	(2,291)
8. Prior Year-End's Surplus As Regards Policyholders	1,507,356										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. 30.2	2. (29.6)	3. (1.7)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (0.2)

(a) Should Equal Prior Year-End Annual Statement; Page 3, Col. 1, Lines 1 + 3

(b) Should Equal Q.S. Page 3, Col. 1, Lines 1 and 3.

(c) Should Also Equal Cols. 6 + 10 less Col. 3 for Lines 1 through 5 only.

18

## 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 question.

RESPONSES

- |  |               |
|--|---------------|
| 1. Will the SVO Compliance Certification be filed with this statement?                                       | .....YES..... |
| 2. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? | .....NO.....  |
| 3. Will Supplement A to Schedule T (Medical Malpractice Supplement) be filed with this statement?            | .....NO.....  |

**Explanations:**

- 2.
- 3.

**Bar Codes:**



**OVERFLOW PAGE FOR WRITE-INS**

PQ004 Additional Aggregate Lines for Page 04 Line 14.

*UNINEX			
1404. OTHER INCOME/ (EXPENSE) .....	(19,967)	2,505	(50,242)
1497. Summary of remaining write-ins for Line 14 from Page 04	(19,967)	2,505	(50,242)

Schedule A - Part 2

**NONE**

Schedule A - Part 3

**NONE**

Schedule B - Part 1

**NONE**

Schedule B - Part 2

**NONE**

Schedule BA - Part 1

**NONE**

Schedule BA - Part 2

**NONE**

STATEMENT AS OF MARCH 31, 2004 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired by the Company 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)
US GOVERNMENT OBLIGATIONS - U.S.									
31331T-YF-2	FFCB		03/04/2004	VARIOUS		11,471,940	11,500,000		1Z
31339X-AZ-7	FHLB		01/23/2004	VARIOUS		9,950,925	10,000,000	20,964	1FE
3133MW-XE-6	FHLB		02/06/2004	Spear, Leeds & Kellog		2,206,028	2,200,000	11,321	1FE
3133X1-XC-6	FHLB		03/01/2004	VARIOUS		40,434,450	39,725,000	375,758	1FE
3133X2-LN-3	FHLB		02/18/2004	Undefined		4,007,657	4,000,000	12,331	1Z
3133X3-DS-9	FHLB		01/29/2004	VARIOUS		7,208,497	7,200,000	1,672	1Z
313384-SS-9	FHLB D/N		01/28/2004	LEHMAN SPECIAL SECURITIES		5,698,958	5,700,000		1Z
3134A2-DT-2	FHLMC		02/26/2004	Merrill Lynch Gover. Sec		9,300,984	8,400,000	177,100	1FE
3134A2-UJ-5	FHLMC		01/06/2004	Morgan Stanley		11,782,496	11,000,000	128,410	1FE
3134A4-NW-0	FHLMC		03/17/2004	VARIOUS		33,386,972	31,100,000	385,030	1FE
3134A4-TE-4	FHLMC		02/18/2004	Salomon Smith Barney		2,185,590	2,200,000	26,553	1FE
3134A4-UD-4	FHLMC		01/29/2004	MONTGOMERY SECURITIES		8,749,346	8,700,000	120,894	1FE
3134A4-UN-2	FHLMC		01/22/2004	VARIOUS		8,179,074	8,200,000	1,155	1Z
3134A4-UP-7	FHLMC		03/02/2004	VARIOUS		17,375,160	17,400,000	10,406	1Z
02R050-42-4	FHLMC TBA		01/13/2004	Undefined		4,038,875	3,950,000		1
02R050-43-2	FHLMC TBA		02/11/2004	Undefined		4,033,320	3,950,000		1
02R060-62-1	FHLMC TBA		01/09/2004	VARIOUS		23,170,313	22,400,000	22,000	1
02R060-6L-9	FHLMC TBA		02/09/2004	Undefined		10,767,250	10,400,000		1
31359M-JX-2	FNMA		03/30/2004	Added by SunGard		5,575,388	5,200,000	80,383	1FE
31359M-LZ-4	FNMA		01/22/2004	Salomon Smith Barney		13,429,538	12,500,000	13,889	1FE
31359M-NP-4	FNMA		01/22/2004	Bear Stearns		3,158,700	3,000,000	2,893	1Z
31359M-TB-9	FNMA		01/26/2004	Undefined Vendor		1,655,039	1,650,000	13,492	1FE
31359M-TQ-6	FNMA		03/31/2004	VARIOUS		3,035,046	3,000,000	43,271	1
31359M-TR-4	FNMA		02/12/2004	VARIOUS		14,003,119	14,120,000	60,446	1FE
31359M-TZ-6	FNMA		03/22/2004	VARIOUS		7,704,995	7,705,000	33,631	1FE
31359M-U0-4	FNMA		03/12/2004	VARIOUS		4,963,050	5,000,000		1Z
FNFO55-18-4	FNMA 15 YR 5.5%		02/12/2004	Credit Suisse First Bosto		3,635,078	3,500,000	9,090	1
01F060-42-8	FNMA TBA		01/09/2004	Undefined		3,045,000	2,900,000	8,217	1
01F060-43-6	FNMA TBA		02/04/2004	Undefined		3,042,281	2,900,000	8,217	1
01F060-62-6	FNMA TBA		01/08/2004	Undefined		13,629,000	13,200,000		1
36202X-JT-5	GNMA PL 612374X		03/01/2004	Undefined Vendor		2,806,154	2,685,314	9,846	1Z
01N060-62-7	GNMA TBA		01/15/2004	Undefined		13,769,250	13,200,000		1
912833-CS-7	TINT 8/15/07		03/08/2004	VARIOUS		9,849,032	10,713,000		1
912833-CL-2	TINT Government Obligation		03/08/2004	Wells Fargo Bank		2,491,350	2,500,000		1
912828-AC-4	U S TREASURY NOTES		02/02/2004	LEHMAN SPECIAL SECURITIES		5,455,580	5,150,000	49,519	1
912828-AM-2	U S TREASURY NOTES		03/02/2004	Soloman Brothers		4,026,563	4,000,000	28,956	1
912828-BP-4	U S TREASURY NOTES		01/27/2004	VARIOUS		13,154,598	13,050,000	57,862	1FE
912828-BQ-2	U S TREASURY NOTES		03/03/2004	VARIOUS		7,623,633	7,500,000	76,494	1FE
912828-BT-6	U S TREASURY NOTES		03/30/2004	VARIOUS		31,640,921	31,060,000	149,459	1FE
912828-BU-3	U S TREASURY NOTES		01/08/2004	VARIOUS		20,047,626	20,030,000	12,091	1
912828-BV-1	U S TREASURY NOTES		03/29/2004	VARIOUS		9,175,293	9,000,000	50,580	1FE
912828-BX-7	U S TREASURY NOTES		02/19/2004	VARIOUS		26,817,842	26,750,000	9,633	1FE
912828-CB-4	U S TREASURY NOTES		03/01/2004	VARIOUS		27,732,428	27,750,000	2,451	1
912828-AY-6	US Treasury Note		02/25/2004	VARIOUS		15,070,039	15,000,000	51,044	1FE
912828-BM-1	US Treasury Note		01/12/2004	Morgan Stanley		8,624,469	8,600,000	65,779	1FE
912828-CD-0	US Treasury Note		03/23/2004	Undefined		25,737,383	25,750,000		1Z
912828-AZ-3	US Treasury Notes		03/29/2004	VARIOUS		16,477,955	16,550,000	122,697	1
912820-BK-2	US TREASURY TIGER STRIP		02/09/2004	Undefined Vendor		2,489,000	2,500,000		1
COUNTRY TOTAL - U.S.						533,813,184	524,488,314	2,253,532	XXX
0399999 - Total - Bonds - U.S. Government						533,813,184	524,488,314	2,253,532	XXX
SPECIAL REVENUE AND ASSESSMENTS - U.S.									
31394J-TY-3	FHLMC CMO 2677-LM		03/04/2004	LEGG, MASON, WOOD		7,770,413	7,560,434	6,720	1Z
31394L-BR-2	FHLMC CMO 2691-EK		02/12/2004	Merrill Lynch		2,832,429	2,797,461	5,945	1Z
31394P-U2-7	FHLMC CMO 2748-LM		03/02/2004	LEGG, MASON, WOOD		7,976,659	7,909,000	3,076	1Z
31394W-3X-4	FHLMC CMO 2770-UJ		03/25/2004	First Tennessee		8,519,496	8,300,000	23,401	1Z
31296T-ZG-2	FHLMC PL 18843		03/06/2004	Undefined		2,032,142	1,999,802	4,277	1
31295K-KU-7	FHLMC PL 786607F		02/18/2004	Goldman Sachs		1,145,375	1,100,000	2,391	1
31296P-FP-2	FHLMC PL A14674		02/05/2004	Undefined		3,100,623	3,000,300		1
31296P-5P-3	FHLMC PL A15354		02/05/2004	Undefined		432,460	418,594		1

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STATEMENT AS OF MARCH 31, 2004 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired by the Company 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)
312960-CQ-1	FHLMC PL A15479		03/06/2004	Undefined		2,032,141	1,999,800	4,277	1
31296R-NW-4	FHLMC PL A16705		02/05/2004	Undefined		2,067,080	2,000,199		1
31296T-ZF-4	FHLMC PL A18842		03/06/2004	Undefined		2,032,141	1,999,801	4,277	1
31296T-ZH-0	FHLMC PL A18844		03/06/2004	Undefined		1,524,106	1,499,851	3,208	1
31292G-YM-2	FHLMC PL C00716		02/05/2004	Undefined		101,034	97,794		1
31292H-NB-6	FHLMC PL C01286		02/05/2004	Undefined		3,596,501	3,481,187		1
31293J-7J-2	FHLMC PL C21797		02/05/2004	Undefined		31,529	30,518		1
31293K-DF-0	FHLMC PL C21902		02/25/2004	Undefined		50,737	49,110		1
31293P-WG-6	FHLMC PL C26047		02/05/2004	Undefined		62,566	60,559		1
31293T-GY-7	FHLMC PL C29215		02/05/2004	Undefined		107,258	103,819		1
31298Y-T7-6	FHLMC PL C60574		02/05/2004	Undefined		115,184	111,491		1
31287N-NC-8	FHLMC PL C63117		02/05/2004	Undefined		37,109	35,919		1
31287N-PA-0	FHLMC PL C63117		02/05/2004	Undefined		110,690	107,141		1
31287P-K2-8	FHLMC PL C63913		02/05/2004	Undefined		31,128	30,130		1
31288F-RQ-9	FHLMC PL C76795		02/05/2004	Undefined		40,196	38,907		1
31288J-6V-3	FHLMC PL C79884		02/05/2004	Undefined		732,605	709,115		1
31335H-XK-4	FHLMC PL C90682F		03/08/2004	LEHMAN SPECIAL SECURITIES		3,150,469	3,000,000	7,000	1Z
31335H-X7-3	FHLMC PL C90702F		03/08/2004	Undefined Vendor		2,636,725	2,508,181	5,852	1Z
31294K-CL-7	FHLMC PL E00975F		03/16/2004	Undefined Vendor		2,108,125	2,000,000	5,667	1Z
31283H-TW-5	FHLMC PL G01465F		03/17/2004	Added by SunGard		1,509,189	1,339,177	7,031	1
31283H-UA-1	FHLMC PL G01477		02/05/2004	Undefined		1,757,369	1,701,023		1
31296M-MG-1	FHLMC PL G01563		03/06/2004	Undefined		1,016,071	999,901	2,139	1
31283H-WZ-4	FHLMC PL G01564		02/05/2004	Undefined		25,511	24,694		1
31283K-VU-9	FHLMC PL G11527F		03/02/2004	Undefined		948,656	900,000	2,550	1
31282R-7J-7	FHLMC PL M80897		02/01/2004	Undefined		756,563	750,000	1,833	1
31342A-U6-4	FHLMC PL#780605		03/01/2004	Morgan Stanley		2,878,863	2,788,350	8,236	1Z
3128HD-5W-5	FHLMC PL#847161		01/16/2004	VARIOUS		1,937,835	1,863,863	4,585	1
31282R-5P-5	FHLMC PL#M80854		01/27/2004	LEGG, MASON, WOOD		1,473,631	1,487,577	4,194	1
31393B-GH-2	FNMA 2003-33		01/26/2004	VARIOUS		3,558,242	3,500,000	10,889	1Z
31393B-U2-9	FNMA CMO 03-W6-2A2		03/05/2004	LEHMAN SPECIAL SECURITIES		4,348,375	4,300,000	10,773	1Z
31371K-XX-4	FNMA PL 254594A		02/18/2004	VARIOUS		15,182,716	14,834,583	47,873	1Z
31371K-5Y-3	FNMA PL 254763A		02/24/2004	Undefined Vendor		5,591,919	5,345,524	23,164	1Z
31371L-NH-8	FNMA PL 255192A		03/11/2004	Greenwich Capital		10,226,563	10,000,000	18,889	1Z
31400X-7K-8	FNMA PL 701198A		01/16/2004	SBCI Swiss Bank Corp		2,351,240	2,300,204	7,380	1Z
31402C-S8-6	FNMA PL 725143A		01/08/2004	LEHMAN SPECIAL SECURITIES		1,280,022	1,126,222	6,194	1Z
31402C-S9-4	FNMA PL 725144A		01/08/2004	LEHMAN SPECIAL SECURITIES		1,208,262	1,037,135	6,655	1Z
31402C-TE-2	FNMA PL 725149A		01/12/2004	LEHMAN SPECIAL SECURITIES		1,298,217	1,120,360	8,714	1Z
31403J-S8-0	FNMA PL 750343A		03/11/2004	Merrill Lynch		8,922,526	8,650,181	18,502	1Z
31404F-J5-3	FNMA PL 767184		02/25/2004	Credit Suisse First Bosto		1,793,955	1,721,852	4,472	1Z
31385J-Q2-4	FNMA PL#545972		01/06/2004	Credit Suisse First Bosto		5,250,781	5,000,000	15,833	1Z
31385W-5Y-1	FNMA PL#555363		01/13/2004	Undefined		12,791,015	12,500,000	29,514	1Z
31389Y-ED-9	FNMA PL#639232		01/06/2004	RW Baird & Co		2,023,497	1,950,065	4,881	1Z
31402X-BN-5	FNMA PL#740845		01/06/2004	VARIOUS		9,330,470	9,000,001	26,125	1Z
COUNTRY TOTAL - U.S.						151,838,408	147,189,824	346,516	XXX
3199999 - Total - Bonds - Special Revenue						151,838,408	147,189,824	346,516	XXX
INDUSTRIAL & MISCELLANEOUS - U.S.									
045424-CW-6	ASSET SEC 96-MD6-A1C		01/23/2004	Undefined Vendor		2,429,045	2,198,542	7,309	1
05948X-S9-3	Bank of America 4-A-2A1		01/14/2004	VARIOUS		2,999,982	3,000,000	8,477	1Z
0640GH-AT-6	BANK OF NEW YORK INC		03/17/2004	Solomon Brothers		1,560,835	1,550,000	12,030	1FE
06423R-AD-8	Bank One Issuance Tr 02-2-CLA		01/30/2004	First National Bank Chica		515,918	500,000	867	1FE
06423R-BB-1	Bank One Trust		01/23/2004	Bankers Trust		605,906	600,000	726	1
06606H-8D-2	BANKBOSTON NA BKNT		02/17/2004	Fahnestock & Co		536,760	480,000	12,325	1Z
073902-CC-0	BEAR STEARNS CO INC		01/26/2004	Raymond James		2,140,886	2,200,000	4,744	1FE
073902-BV-9	BEAR STEARNS CO INC NTS		02/03/2004	Raymond James		1,155,210	1,000,000	37,050	1FE
084664-AG-6	BERKSHIRE HTHWY 144A		03/09/2004	Goldman Sachs		5,071,450	5,000,000	75,000	1Z
097014-AF-1	BOEING CAPITAL CORP		01/20/2004	Spear, Leeds & Kellog		2,282,406	2,100,000	52,996	1FE
14041P-AN-6	Capital One Auto Receivables 04-1		01/21/2004	VARIOUS		2,799,765	2,800,000		1Z
14911R-AE-9	CATERPILLAR FIN SRVC		03/01/2004	Chemical Bank		3,204,000	3,000,000	32,094	1FE
152314-DF-4	CENTEX H/E 01-A-A4		01/20/2004	SBCI Swiss Bank Corp		5,096,444	4,900,611	19,376	1FE
161581-CY-7	Chase Manhattan Auto Owner Tr		01/23/2004	Undefined		1,000,156	1,000,000	657	1
125581-AJ-7	CIT GROUP INC NOTES		03/23/2004	First Boston		2,839,997	2,850,000		1Z

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STATEMENT AS OF MARCH 31, 2004 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired by the Company 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)
17305E-CA-1	CITIBK CRDT 04-A1-A1		01/16/2004	Soloman Brothers		9,097,452	9,100,000		1Z
172967-BH-3	CITIGROUP INC BONDS		01/08/2004	Undefined Vendor		2,790,346	2,600,000	61,172	1FE
20825C-AD-6	CONOCOPHILLIPS 144A		01/20/2004	Added by SunGard		2,355,660	2,300,000	22,697	1FE
12669F-KS-1	COUNTRYWIDE 04-2-2A1		01/28/2004	Undefined Vendor		3,070,313	3,000,000	12,799	1Z
22237L-NW-8	COUNTRYWIDE HM LNS		02/04/2004	MONTGOMERY SECURITIES		998,600	1,000,000		1FE
22540A-FV-5	CREDIT SUISSE 98-C1-B		02/26/2004	Undefined Vendor		139,609	125,000	366	1FE
22540A-JM-1	CREDIT SUISSE 98-C2-A2		01/14/2004	Undefined Vendor		3,394,735	3,025,000	4,764	1FE
22541L-AA-1	CREDIT SUISSE FB NTS		02/25/2004	VARIOUS		3,147,644	2,900,000	54,311	1FE
23383V-BZ-2	DAIMLERCHRSR 03-A-A4		03/10/2004	Fahnestock & Co		2,549,219	2,500,000	800	1FE
23322B-CJ-5	DLJ COMM 98-CG1-A1B		02/13/2004	VARIOUS		1,741,792	1,560,000	4,715	1FE
260543-BU-6	DOW CHEMICAL NOTES		01/20/2004	Added by SunGard		2,338,160	2,200,000	20,778	1FE
298785-CL-8	European Investment Bank		03/25/2004	VARIOUS		3,050,726	2,850,000	9,263	1FE
298785-CT-1	EUROPEAN INVSTMNT BK		03/23/2004	Goldman Sachs		1,825,560	1,800,000	1,069	1FE
33901H-AZ-6	FLEET CRDT CD 01-B-B		03/24/2004	Goldman Sachs		7,011,875	6,500,000	14,914	1FE
34527R-JV-6	Ford Cr. Auto Owner Trust		01/23/2004	Bankers Trust		1,003,190	1,000,000	735	1
33736L-AC-9	FST UN REMIC 97-C1-A-3		02/13/2004	Merrill Lynch		478,459	430,000	1,587	1FE
38141G-CS-1	GOLDMAN SACHS GROUP		02/25/2004	Undefined Vendor		881,561	850,000	4,091	1FE
38143U-AA-9	GOLDMAN SACHS GROUP		02/24/2004	First Boston		8,660,295	8,550,000	40,494	1Z
441812-KF-0	HOUSEHOLD FIN CORP		02/11/2004	Carroll McEntee (GOVT)		1,582,178	1,550,000	11,899	1FE
459200-AQ-4	IBM CORPORATION NOTES		01/20/2004	Added by SunGard		1,572,508	1,400,000	43,143	1FE
617059-BM-1	JP MORGAN 96-C3-C ARM		01/16/2004	Undefined Vendor		770,957	700,000	3,280	1
46625H-BH-2	JP MORGAN CHASE * CO		03/02/2004	Chemical Bank		2,982,120	3,000,000		1
49326E-DS-9	KEYCORP NOTES		02/23/2004	McDonald And Company		2,801,008	2,800,000	2,781	1Z
500630-BH-0	KOREA DEVELOPMENT BK		03/16/2004	Soloman Brothers		593,428	590,000	1,080	1Z
501773-CS-2	LB COML COND 99-C1-A2		01/15/2004	Undefined Vendor		543,273	475,000	1,789	1
55265K-5B-1	Mastr. Asset Sec. Tr. 2004-1		01/21/2004	VARIOUS		3,094,219	3,000,000	12,083	1Z
59018Y-SK-8	MERRILL LYNCH & CO		02/25/2004	MONTGOMERY SECURITIES		1,642,384	1,600,000	7,700	1
59018Y-LN-9	MERRILL LYNCH SER-B		02/03/2004	Merrill Lynch		1,768,041	1,650,000	1,228	1Z
615322-AN-4	MONUMENTAL GLOBL 144A		01/22/2004	LEHMAN SPECIAL SECURITIES		7,675,575	7,500,000	115,500	1FE
617059-FB-1	MORGAN COML 97-C7-A2		01/06/2004	Undefined Vendor		389,758	350,000	506	1
61746B-AL-0	MORGAN STANLEY NOTES		02/24/2004	VARIOUS		12,730,623	12,625,000	40,494	1
63859U-AL-7	NATIONWIDE BLDG 144A		01/22/2004	Alex Brown		1,547,164	1,550,000		1FE
64952W-AB-9	NEW YORK LIFE 144A		01/22/2004	VARIOUS		11,080,345	10,900,000	15,742	1FE
65474U-AC-7	NISSAN AUTO 03-B-A3		01/21/2004	Chemical Bank		1,214,567	1,220,000	563	1FE
65473A-AD-0	Nissan Auto Receivables 2004-A		02/26/2004	Undefined		1,001,328	1,000,000	537	1Z
683234-UB-2	ONTARIO (PROV) CANADA		03/25/2004	VARIOUS		1,420,759	1,400,000	12,779	1Z
683234-SY-5	Ontario Province Canada		03/25/2004	VARIOUS		505,349	500,000	2,938	1FE
6944P0-AA-3	PACIFIC LIFE GLB 144A		01/12/2004	Morgan Stanley		3,391,874	3,400,000		1Z
69573C-DA-0	PAINE WEBBR 00-HE10A3		01/20/2004	SBCI Swiss Bank Corp		937,905	924,400	4,847	1Z
7425A0-AY-6	PRINCIPAL LIFE 144A		01/22/2004	LEHMAN SPECIAL SECURITIES		4,053,480	4,000,000	35,042	1FE
74408A-AC-4	Providian Gateway 2004-A		03/24/2004	VARIOUS		2,000,000	2,000,000		1Z
50064F-AB-0	REPUBLIC OF KOREA		01/20/2004	Spear, Leeds & Kellog		1,577,576	1,300,000	31,408	1FE
76110W-NF-9	RESIDENTL 02-KS2-A14		01/20/2004	PWI CMO Account		5,191,406	5,000,000	18,095	1FE
78442F-AN-8	SLM CORP NOTES		02/11/2004	MONTGOMERY SECURITIES		1,622,496	1,600,000	24,167	1FE
87612E-AD-8	TARGET CORP NOTES		02/19/2004	Chemical Bank		1,627,890	1,500,000	32,771	1FE
90331H-HW-6	U.S. BANK NA CINCINNATI		01/21/2004	Added by SunGard		708,169	700,000	4,101	1FE
92344G-AK-2	VERIZON GLOBAL FNDG		02/05/2004	MONTGOMERY SECURITIES		1,136,132	1,050,000	13,584	1FE
92344G-AR-7	VERIZON GLOBAL FNDG		02/23/2004	VARIOUS		5,288,656	4,800,000	42,263	1FE
925524-AS-9	VIACOM INC NOTES		02/20/2004	Raymond James		3,259,980	3,000,000	53,438	1FE
92976F-AA-1	WACHOVIA BANK N A NTS		02/11/2004	VARIOUS		1,534,997	1,450,000	30,391	1FE
929903-AD-4	WACHOVIA CORP NOTES		02/03/2004	Undefined Vendor		1,147,367	1,150,000		1
92922F-EA-2	Washington Mutual 2003-AR10		03/18/2004	VARIOUS		3,082,031	3,000,000	7,517	1FE
COUNTRY TOTAL - U.S.						180,249,496	174,153,553	1,089,866	XXX
4599999 - Total - Bonds - Industrial, Misc.						180,249,496	174,153,553	1,089,866	XXX
6099997 - Total - Bonds - Part 3						865,901,088	845,831,691	3,689,914	XXX
6099999 - Total - Bonds						865,901,088	845,831,691	3,689,914	XXX
6599999 - Total - Preferred Stocks							XXX		XXX
7299999 - Total - Common Stocks							XXX		XXX
7399999 - Total - Preferred and Common Stocks							XXX		XXX
7499999 - Totals						865,901,088	XXX	3,689,914	XXX

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

EO4.2



















STATEMENT AS OF MARCH 31, 2004 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company 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)
913017-BB-4	United Technologies Corp.		01/09/2004	Undefined Vendor		882,163	845,000	841,755	844,263		.18		.18		844,261		37,882	37,882	8,882	11/15/2004	1Z
91530L-AA-9	UpJohn Company ESOT Sinking Fund		02/01/2004	Sink PMT @ 100.0000000		213,091	213,091	236,429	213,736		(645)		(645)		213,091				20,216	02/01/2004	1Z
903278-AJ-8	USAA Auto Owner TR 2001-1		03/03/2004	VARIOUS		975,760	966,968	1,006,969	975,535		(3,566)		(3,566)		971,969		3,791	3,791	6,618	03/15/2006	1
92344G-AK-2	VERIZON GLOBAL FNDG		02/23/2004	Undefined Vendor		1,889,312	1,745,000	1,773,615	1,758,708		(971)		(971)		1,757,737		131,575	131,575	26,840	12/01/2005	1FE
92344S-AE-0	VERIZON WIRELESS INC		01/12/2004	Carroll McEntee (60VT)		688,755	640,000	663,356	660,008		(196)		(196)		659,812		28,943	28,943	2,671	12/15/2006	1FE
92857T-AF-4	VODAFONE GROUP PLC		02/24/2004	First National Bank Chica		6,886,685	6,500,000	6,491,494	6,497,524		315		315		6,497,839		388,846	388,846	264,649	02/15/2005	1
92857W-AC-4	VODAFONE GROUP PLC		01/12/2004	Undefined Vendor		205,138	200,000	203,936	203,371		(24)		(24)		203,347		1,791	1,791	3,597	01/30/2008	1FE
92866S-AC-2	VOLKSWAGEN 02-A-A3		03/10/2004	Morgan Stanley		1,408,750	1,400,000	1,399,913	1,399,965		9		9		1,399,974		8,776	8,776	7,535	12/20/2005	1FE
92866X-AC-1	VOLKSWAGEN AUTO 03-1-A3		03/10/2004	MONTGOMERY SECURITIES		2,945,621	2,950,000	2,945,391	2,946,443		429		429		2,946,873		(1,252)	(1,252)	10,441	05/21/2007	1Z
929903-AA-0	WACHOVIA CORP NOTES		01/06/2004	Undefined Vendor		105,989	100,000	103,903	102,698		(12)		(12)		102,685		3,304	3,304	923	11/01/2006	1FE
93114Z-BD-4	WAL-MART STORES BDS		01/22/2004	Lehman		2,571,850	2,500,000	2,496,225	2,499,510		47		47		2,499,557		72,293	72,293	76,008	08/10/2004	1
949804-AC-2	WELLS FARGO 03-7-A3		03/25/2004	PRINCIPAL RECEIPT		82,273	82,273	84,330	84,187		(1,914)		(1,914)		82,273				(1,594)	08/25/2018	1Z
94975C-AK-3	WELLS FARGO FINL NTS		01/09/2004	SBCI Swiss Bank Corp		1,065,490	1,000,000	993,880	995,620		26		26		995,646		69,844	69,844	4,088	06/12/2007	1FE
COUNTRY TOTAL - U.S.						204,760,742	196,437,643	203,092,438	201,272,371		(446,017)		(446,017)		200,826,353		3,934,389	3,934,389	2,681,060	XXX	XXX
INDUSTRIAL & MISCELLANEOUS - CANADA																					
T10709-FE-7	BRIT COLUMBIA CANADA	C	01/12/2004	MONTGOMERY SECURITIES		847,576	800,000	794,072	796,125		40		40		796,165		51,411	51,411	10,524	10/03/2006	1FE
683234-JM-1	ONTARIO PROV GLOBAL BD	C	01/20/2004	Added by SunGard		3,672,102	3,400,000	3,795,080	3,654,089		(8,316)		(8,316)		3,645,773		26,329	26,329	103,412	08/04/2005	1
COUNTRY TOTAL - CANADA						4,519,678	4,200,000	4,589,152	4,450,214		(8,275)		(8,275)		4,441,939		77,739	77,739	113,936	XXX	XXX
4599999 - Bonds - Industrial and Miscellaneous						209,280,420	200,637,643	207,681,590	205,722,585		(454,293)		(454,293)		205,268,292		4,012,128	4,012,128	2,794,996	XXX	XXX
6099997 - Bonds - Part 4						906,789,494	882,238,156	902,310,244	899,472,785		(1,586,296)		(1,586,296)		897,886,489		8,903,005	8,903,005	6,396,585	XXX	XXX
6099999 - Total - Bonds						906,789,494	882,238,156	902,310,244	899,472,785		(1,586,296)		(1,586,296)		897,886,489		8,903,005	8,903,005	6,396,585	XXX	XXX
6599999 - Total - Preferred Stocks																				XXX	XXX
7299999 - Total - Common Stocks																				XXX	XXX
7399999 - Total - Preferred and Common Stocks																				XXX	XXX
7499999 Totals						906,789,494	XXX	902,310,244	899,472,785		(1,586,296)		(1,586,296)		897,886,489		8,903,005	8,903,005	6,396,585	XXX	XXX

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

E05.8

Schedule DB - Part A - Section 1

**NONE**

Schedule DB - Part B - Section 1

**NONE**

Schedule DB - Part C - Section 1

**NONE**

Schedule DB - Part D - Section 1

**NONE**

STATEMENT AS OF MARCH 31, 2004 OF THE Citizens Property Insurance Corporation

**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
SOUTHTRUST MASTER	SOUTHTRUST				2,236,277	2,576,016	7,144,507	XXX
SOUTHTRUST OPERATING	SOUTHTRUST				(1,513,784)	(1,512,592)	(444,885)	XXX
SOUTHTRUST PAYROLL	SOUTHTRUST							XXX
SOUTHTRUST PREMIUM	SOUTHTRUST				(7,340,808)	(8,402,983)	(8,013,950)	XXX
SOUTHTRUST COMMISSION	SOUTHTRUST				(354,641)	(443,967)	(521,596)	XXX
SOUTHTRUST CLAIMS	SOUTHTRUST				(15,426,783)	(15,203,811)	(18,460,480)	XXX
SOUTHTRUST FIELD CLAIMS	SOUTHTRUST							XXX
AGENT CONTRACT FEES	SOUTHTRUST				3,250	875	9,486	XXX
PETTY CASH	SUNTRUST							XXX
MASTER ACCOUNT-RPC	SUNTRUST				475	1,121	1,143	XXX
OPERATING ACCOUNT-RPC	SUNTRUST				44,501	44,501	44,501	XXX
PAYROLL ACCOUNT-RPC	SUNTRUST				278	278	278	XXX
SPECIAL ASSESSMENT ACCOUNT	SOUTHTRUST						2,039,952	XXX
BANK OF NEW YORK	BANK OF NEW YORK							XXX
CLARENDON CASH	WACHOVIA						50,823	XXX
MASTER ACCOUNT	WACHOVIA				50,051	50,021		XXX
APEX DEPOSITORY	SUNTRUST							XXX
AUDUBON DEPOSITORY	SUNTRUST							XXX
A1B/DIAMOND STATE DEPOSITORY	SUNTRUST							XXX
MASTER PREMIUM DEPOSITORY	WACHOVIA							XXX
PMSC-STATE FARM DEPOSITORY	SUNTRUST							XXX
PMSC-CONTINENTAL DEPOSITORY	SUNTRUST							XXX
PMSC-INDEPENDENT DEPOSITORY	SUNTRUST							XXX
MASTER DISBURSEMENT	SUNTRUST				132,354	132,354	132,354	XXX
APEX DISBURSEMENT	SUNTRUST				(3,218)	(3,218)	(2,874)	XXX
AUDUBON DISBURSEMENT	SUNTRUST				56,932	(21,707)	(21,397)	XXX
BANKERS DISBURSEMENT	SUNTRUST							XXX
A1B/DIAMOND STATE DISBURSEMENT	SUNTRUST				(27,623)	(28,237)	(28,237)	XXX
PMSC-STATE FARM DISBURSEMENT	SUNTRUST				(2,857)	(2,850)	(2,850)	XXX
PMSC-CONTINENTAL DISBURSEMENT	SUNTRUST				(2,926)	(2,892)	(2,842)	XXX
PMSC-INDEPENDENT DISBURSEMENT	SUNTRUST				(3,433)	(3,307)	(3,236)	XXX
APEX CLAIMS ACCOUNT	WACHOVIA							XXX
A1B/DIAMOND STATE CLAIMS ACCOUNT	SUNTRUST				(50,411)	(50,411)	(50,411)	XXX
PMSC-ALLSTATE CLAIMS ACCOUNT	SUNTRUST				(3,723)	(3,723)	(3,723)	XXX
PMSC-STATE FARM CLAIMS ACCOUNT	SUNTRUST				(111,721)	(70,393)	(82,407)	XXX
PMSC-CONTINENTAL CLAIMS ACCOUNT	SUNTRUST				(223,871)	(163,678)	(122,325)	XXX
PMSC-INDEPENDENT CLAIMS ACCOUNT	SUNTRUST				(348,375)	(133,793)	(151,724)	XXX
APEX CLAIMS ACCOUNTS	WACHOVIA				(226,661)	(135,524)	(94,463)	XXX
AUDUBON CLAIMS ACCOUNT	WACHOVIA				(205,918)	(159,870)	(157,417)	XXX
A1B/DIAMOND STATE CLAIMS ACCOUNT	WACHOVIA				(174,602)	(149,275)	(115,475)	XXX
BANK OF NEW YORK	BANK OF NEW YORK							XXX
MASTER ACCOUNT-PC	WACHOVIA				50,200	50,760	97,111	XXX
PMSC-COMMERCIAL DEPOSITORY	WACHOVIA					1,683	4,630	XXX
COMMERCIAL DISBURSEMENT-PC CLAIM	WACHOVIA				(738,206)	(290,119)	(202,327)	XXX
COMMERCIAL DISBURSEMENT-PC	WACHOVIA				(693,254)	(542,063)	(314,811)	XXX
PETTY CASH	WACHOVIA				300	300	300	XXX
BANK OF NEW YORK-CASH	BANK OF NEW YORK				227,638	424,745		XXX
CASH-SWEEP #280195	WACHOVIA				185,856	293,429	244,534	XXX
PAYROLL	WACHOVIA				(590)	(2,414)	287,596	XXX
ACCOUNTS PAYABLE	WACHOVIA				(2,898)	(2,918)	(2,898)	XXX
CLAIMS-A.L.E. ONLY (FIELD CLAIMS)	WACHOVIA							XXX
CASH - OLD DEPOSIT #1686196	WACHOVIA				(8,253,364)	(7,275,575)	(7,392,460)	XXX
INVESTMENT ACCOUNT (OLD)	WACHOVIA							XXX
CASH CLAIMS ACCOUNT	WACHOVIA							XXX
CASH OVERNIGHT ACCOUNT	WACHOVIA							XXX
0199998 Deposits in ..... depositories that do not exceed the allowable limit in any one depository (See Instructions) - Open Depositories	XXX	XXX						XXX
0199999 Totals - Open Depositories	XXX	XXX			(32,721,555)	(31,029,237)	(26,135,573)	XXX
0399999 Total Cash on Deposit	XXX	XXX			(32,721,555)	(31,029,237)	(26,135,573)	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999 Total Cash	XXX	XXX			(32,721,555)	(31,029,237)	(26,135,573)	XXX



NAIC Code: 10064

## SVO Compliance Certification

The undersigned is an officer of the insurer responsible for reporting investments to the SVO and/or with performing all filings with appropriate state regulatory officials and the NAIC and is, therefore, required to be familiar with the requirements of such filings. The undersigned officer certifies that to the best of my knowledge, information, and belief, all prices or NAIC Designations for the securities reported in this statement have been obtained directly from the SVO except as specifically identified below. The officer further certifies that to the best of my knowledge, information, and belief, since the last filing of a quarterly or annual statement:

1. All securities previously valued by the insurer and identified by a Z suffix have now been submitted to the SVO for a valuation or disposed of by sale or otherwise with the result that all prices and NAIC Designations reported in this statement have been provided by the SVO, except for provisionally exempt and new purchases identified in Schedule D and DA with a Z suffix or items submitted but not yet processed by the SVO.
2. Any newly purchased securities now identified with a Z suffix shall be submitted to the SVO within 120 days of purchase.
3. All necessary information on securities which have been previously designated NR (not rated due to lack of current information) by the SVO have either been submitted to the SVO by the insurer for a valuation or disposed of by the insurer.
4. All material issuer events (as defined below) have been reported to the SVO.

A material issuer event is a generic or transaction specific credit event of which the insurer is currently aware, which by its nature would signify to a reasonably prudent insurer that a material change in the credit quality or price of the investment or security has occurred.

As an illustration, and not by way of limitation, the following shall be deemed to constitute material issuer events:

- a. Recapitalizations or capital restructuring whether within or without Chapter 11 of the US Bankruptcy Code.
- b. Nonpayment, deferral, or payment in kind through waiver of any principal or contractual interest payment.
- c. Any change in the maturity of a security.
- d. Changes in the lender's collateral position, including releases of collateral, or the taking of a collateral position whether by operation of negative pledge covenant or otherwise.
- e. Events of a like character or of a like effect, which would be considered material to an investment professional.

f. Exceptions

Per Part 4 of the SVO Administrative Manual, companies need not report securities to SVO if such assets are in a separate account, not subject to the Asset Valuation or Risk Based Capital.

Entry	Z Counts	Z* Counts
Z01		
Z02		
Z03		
Z04		
Z05		
Z06		
Z07		
Z08		
Z09		
Z10		

Jessica Buss, CPA  
 \_\_\_\_\_  
**Name of Investment Officer**

\_\_\_\_\_  
**Signature of Investment Officer**

Chief Financial Officer  
 \_\_\_\_\_  
**Title of Signatory**

05/10/2004  
 \_\_\_\_\_  
**Date**

Attach certificate to each quarterly statement.