

**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  
JUNE 30, 2004

PROPERTY AND CASUALTY

**2004**



# QUARTERLY STATEMENT

AS OF JUNE 30, 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 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 / President</u>	<u>Jessica Buss</u>	<u>Chief Financial Officer</u>
<u>Susanne Murphy</u>	<u>Chief Corporate Counsel</u>		

### OTHER OFFICERS

### DIRECTORS OR TRUSTEES

<u>Marcos R. Marchena</u>	<u>Jay Odom</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 JUNE 30, 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 .....	2,731,688,822		2,731,688,822	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 (\$ ..... (37,185,753) ), cash equivalents (\$ ..... ) and short-term investments (\$ ..... 2,510,213,641 ) .....	2,473,027,888		2,473,027,888	1,623,253,917
6. Contract loans, (including \$ ..... premium notes)				
7. Other invested assets .....				
8. Receivable for securities .....	601,736		601,736	45,339,891
9. Aggregate write-ins for invested assets .....				
10. Subtotals, cash and invested assets (Lines 1 to 9) .....	5,205,318,446		5,205,318,446	4,183,938,311
11. Investment income due and accrued .....	26,508,254		26,508,254	24,130,704
12. Premiums and considerations:				
12.1 Uncollected premiums and agents' balances in the course of collection .....	6,425,997	2,123,508	4,302,489	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 .....	4,429,062	3,683,430	745,632	802,005
18. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	804,265	804,265		
19. Net adjustment in assets and liabilities due to foreign exchange rates .....				
20. Receivables from parent, subsidiaries and affiliates .....	107,329		107,329	46,448
21. Health care (\$ ..... ) and other amounts receivable .....				
22. Other assets nonadmitted .....	242,550	242,550		
23. Aggregate write-ins for other than invested assets .....	823,714	361,755	461,959	30,652
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	5,244,659,617	7,215,508	5,237,444,109	4,211,651,384
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
26. Total (Lines 24 and 25)	5,244,659,617	7,215,508	5,237,444,109	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 .....	823,714	361,755	461,959	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)	823,714	361,755	461,959	30,652

STATEMENT AS OF JUNE 30, 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 \$ .....75,994,162 ) .....	125,353,393	112,645,319
2. Reinsurance payable on paid losses and loss adjustment expenses .....		
3. Loss adjustment expenses .....	30,154,212	26,059,611
4. Commissions payable, contingent commissions and other similar charges .....	5,110,861	3,677,671
5. Other expenses (excluding taxes, licenses and fees) .....	7,942,227	6,390,941
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	26,870,066	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 \$ .....2,419,530,009 and interest thereon \$ .....44,627,504 .....	2,464,157,513	1,713,318,229
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ .....198,023,892 and including warranty reserves of \$ ..... ) .....	433,215,946	565,619,040
10. Advance premium .....	25,313,932	23,095,704
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	187,780,758	
13. Funds held by company under reinsurance treaties .....		
14. Amounts withheld or retained by company for account of others .....	35,146	319,618
15. Remittances and items not allocated .....	35,316,546	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 .....	27,491,016	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 .....	16,122,461	17,918,217
24. Total liabilities excluding protected cell liabilities (Lines 1 through 23) .....	3,439,763,181	2,704,295,201
25. Protected cell liabilities .....		
26. Total liabilities (Lines 24 and 25) .....	3,439,763,181	2,704,295,201
27. Aggregate write-ins for special surplus funds .....	291,125,049	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) .....	1,506,555,879	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) .....	1,797,680,928	1,507,356,183
36. TOTALS .....	5,237,444,109	4,211,651,384
<b>DETAILS OF WRITE-INS</b>		
2301. DEFERRED GAIN ON SWAP TERMINATIONS .....	6,029,590	7,798,029
2302. ESCHEAT FUNDS .....	10,092,871	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) .....	16,122,461	17,918,217
2701. DEFEASANCE ACCOUNT .....	291,125,049	251,774,035
2702. ....		
2703. ....		
2798. Summary of remaining write-ins for Line 27 from overflow page .....		
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above) .....	291,125,049	251,774,035
3001. ....		
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 JUNE 30, 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 \$ .....680,726,860 )	620,487,004	447,022,069	999,235,741
1.2 Assumed (written \$ ..... )			
1.3 Ceded (written \$ .....267,329,679 )	74,686,727	26,595,618	175,333,777
1.4 Net (written \$ .....413,397,181 )	545,800,277	420,426,451	823,901,964
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$ .....131,699,178 ):			
2.1 Direct .....	131,699,178	72,849,804	203,559,758
2.2 Assumed .....			
2.3 Ceded .....			
2.4 Net .....	131,699,178	72,849,804	203,559,758
3. Loss expenses incurred .....	16,013,562	7,881,912	20,767,638
4. Other underwriting expenses incurred .....	80,328,836	78,681,923	163,958,699
5. Aggregate write-ins for underwriting deductions .....			
6. Total underwriting deductions (Lines 2.4 thru 5) .....	228,041,576	159,413,639	388,286,095
7. Net income of protected cells .....			
8. Net underwriting gain or (loss) (Line 1.4 minus Line 6 + Line 7) .....	317,758,701	261,012,812	435,615,869
<b>INVESTMENT INCOME</b>			
9. Net investment income earned .....	4,506,207	11,114,365	8,276,326
10. Net realized capital gains (losses) .....	5,658,725	22,544,870	25,490,565
11. Net investment gain (loss) (Lines 9 + 10) .....	10,164,932	33,659,235	33,766,891
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ .....579 amount charged off \$ .....27,218 ) .....	27,797	(12,000)	(48,888)
13. Finance and service charges not included in premiums .....	142,939	88,460	231,207
14. Aggregate write-ins for miscellaneous income .....	(37,249,957)	(985,691)	(11,187,985)
15. Total other income (Lines 12 through 14) .....	(37,079,221)	(909,231)	(11,005,666)
16. Net income before dividends to policyholders and before federal and foreign income taxes (Lines 8 + 11 + 15) .....	290,844,412	293,762,816	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) .....	290,844,412	293,762,816	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) .....	290,844,412	293,764,380	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) .....	290,844,412	293,764,380	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) .....	(519,666)	(1,210,168)	(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 .....			
37. Change in surplus as regards policyholders (Lines 22 through 36) .....	290,324,746	292,554,212	455,639,641
38. Surplus as regards policyholders, as of statement date (Lines 21 plus 37) .....	1,797,680,928	1,344,270,753	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) .....	(22,361,582)	1,444,636	(7,021,066)
1402. BAD DEBT RECOVERY/(WRITE OFF) OTHER THAN PREMIUM .....	(10,411)	(9,756)	(23,718)
1403. LOC FEES AND NOTES ISSUED COSTS .....	(14,858,518)	(2,228,527)	(4,092,959)
1498. Summary of remaining write-ins for Line 14 from overflow page .....	(19,446)	(192,044)	(50,242)
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above) .....	(37,249,957)	(985,691)	(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 JUNE 30, 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.....	595,976,462	1,009,737,324
2. Net investment income.....	4,916,490	11,090,002
3. Miscellaneous income.....	(37,106,538)	(6,361,711)
4. Total (Lines 1 to 3).....	563,786,414	1,014,465,615
5. Benefits and loss related payments.....	135,004,666	151,367,228
6. Net transfers to Separate, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	67,568,397	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).....	202,573,063	258,220,962
11. Net cash from operations (Line 4 minus Line 10).....	361,213,351	756,244,653
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	1,468,605,350	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.....		24,888
12.7 Miscellaneous proceeds.....	(44,610,389)	71,765,349
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	1,423,994,961	3,933,938,002
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	1,683,007,931	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).....	1,683,007,931	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).....	(259,012,970)	(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.....	750,000,000	(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).....	(2,426,410)	(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).....	747,573,590	(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).....	849,773,971	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).....	2,473,027,888	1,623,253,917

## NOTES TO FINANCIAL STATEMENTS

### Note 1 - Summary of Significant Accounting Policies

- A. No Significant Changes.
- B. No Significant Changes.
- C. Accounting Policies - No Significant Changes.

### Note 2 - Accounting Changes and Correction of Errors

- A. Not applicable.
- B. No Significant Changes.

### Note 3 - Business Combinations and Goodwill

- A. Statutory Purchase Method - Not applicable.
- B. 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 - No Significant Changes
- E. Repurchase Agreements - Not applicable.
- F. Real Estate - Not applicable.

### Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

- A. Not applicable
- B. Not applicable

### Note 7 - Investment Income

- A. No Significant Changes
- B. Amounts Nonadmitted - Not Applicable

### Note 8 - Derivative Instruments

No Significant Changes.

### Note 9 - Income Taxes

- A. Not Applicable.
- B. Not Applicable.
- C. Not Applicable.

## NOTES TO FINANCIAL STATEMENTS

- D. Not Applicable.
- E. Not Applicable.
- F. Not Applicable.

### **Note 10 – Information Concerning Parent, Subsidiaries and Affiliates**

No Significant Changes.

### **Note 11 – Debt**

- A. During 2004, the Board of Directors for Citizens approved the issuance of \$750 million in senior secured bonds for the High Risk Account. The bonds were issued in multiple series on May 27, 2004, and will bear interest at variable, auctioned rates, subsequent to their issuance. The bonds mature in years 2016 through 2024. Proceeds from the bonds will be used for the purpose of funding losses of the High Risk Account in the event of a future catastrophe and are then repaid through assessments. Total amount outstanding for those bonds were \$750 million and no draws have been made as of June 30, 2004.



## NOTES TO FINANCIAL STATEMENTS

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

- A. No Significant Changes.
- B. No Significant Changes.
- C. Multi-employer Plans - Not Applicable
- D. Consolidated/Holding Company Plans - Not Applicable
- E. No Significant Changes.

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

- A, B, C, D. – Not Applicable
- E. No Significant Changes.
- F, G, H – Not Applicable
- I. No Significant Changes.
- J,K,L – Not Applicable

### Note 14 – Contingencies

- A. Contingent Commitments - Not applicable
- B. Guaranty Fund and Other Assessments - Not applicable
- C. No Significant Changes.
- D. No Significant Changes.

### Note 15 - Leases

- A. No Significant Changes.
- B. Lessor Leasing Arrangements – None

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

- A, B - Not applicable

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

- A, B, C. - Not applicable

### Note 18 – Gain or Loss to the Reporting Entity from Uninsured A & H Plans and the Uninsured Portion of Partially Insured Plans

- A,B,C – Not applicable

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

- A. No Significant Changes.

## NOTES TO FINANCIAL STATEMENTS

### Note 20 – September 11 Events

A. Not applicable

### Note 21 – Other Items

A, B, C – Not applicable

No Significant Changes.

E,F – Not applicable

### Note 22 - Events Subsequent

On August 13, 2004, Hurricane Charley struck the southwest coast of Florida near Punta Gorda, Florida. Citizens will likely incur significant losses caused by this event. At the time of this filing, management anticipates funding hurricane losses from both funds held in surplus and FHCF reimbursements. Assessments are not expected.

### Note 23 – Reinsurance

A. Unsecured Reinsurance Recoverables - None

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

A,B,C,D – Not applicable

### Note 25 – Changes in Incurred Losses and Loss Adjustment Expenses

No Significant Changes.

### Note 26 – Intercompany Pooling Arrangements

A. Not Applicable

### Note 27 – Structured Settlements

Not Applicable

### Note 28 – Health Care Receivables

Not Applicable

### Note 29 – Participating Accident and Health Policies

Not Applicable

## NOTES TO FINANCIAL STATEMENTS

**Note 30 – Premium Deficiency Reserves**

Not Applicable

**Note 31 – High Deductibles**

Not Applicable

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

A,B,C - Not Applicable

**Note 33 – Asbestos/Environmental Reserves**

A,B,C,D,E,F – 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 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 [X] No [ ]
- 2.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [X]
- 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.....	100 Europa Drive, Suite 200 Chapel Hill, FL 27514.....
	Smith Breeden Associates, Inc.....	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
	MBIA Asset Management	113 King Street Armonk, NY 10504
	Merrill Lynch	800 Scudders Mill Road Plainsboro, NJ 08536

**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	1,683,007,932	4,097,751,281
3. Accrual of discount		
4. Increase (decrease) by adjustment	(3,721,720)	(11,035,597)
5. Increase (decrease) by foreign exchange adjustment		
6. Total profit (loss) on disposal	5,663,457	25,530,244
7. Consideration for bonds and stocks disposed of	1,468,605,350	3,862,147,765
8. Amortization of premium		
9. Book/adjusted carrying value, current period	2,731,688,822	2,515,344,503
10. Total valuation allowance		
11. Subtotal (Lines 9 plus 10)	2,731,688,822	2,515,344,503
12. Total nonadmitted amounts		
13. Statement value	2,731,688,822	2,515,344,503



STATEMENT AS OF JUNE 30, 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 .....	3,072,227,839	3,257,503,826	2,334,538,113	(863,057)	3,072,227,839	3,994,330,495		2,898,361,003
2. Class 2 .....								1,378,339
3. Class 3 .....								
4. Class 4 .....								
5. Class 5 .....								
6. Class 6 .....								
7. Total Bonds	3,072,227,839	3,257,503,826	2,334,538,113	(863,057)	3,072,227,839	3,994,330,495		2,899,739,342
<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	3,072,227,839	3,257,503,826	2,334,538,113	(863,057)	3,072,227,839	3,994,330,495		2,899,739,342

**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	2,510,213,641	XXX	2,509,506,507	21,483,510	320,387

**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 .....	3,702,015,158	4,594,595,640
3. Increase (decrease) by adjustment .....	1,894,301	2,266,871
4. Increase (decrease) by foreign exchange adjustment .....		
5. Total profit (loss) on disposal of short-term investments .....	(6,227)	(24,888)
6. Consideration received on disposal of short-term investments .....	2,848,708,985	4,110,105,498
7. Book/adjusted carrying value, current period .....	2,510,213,641	1,655,019,394
8. Total valuation allowance .....		
9. Subtotal (Lines 7 plus 8) .....	2,510,213,641	1,655,019,394
10. Total nonadmitted amounts .....		
11. Statement value (Lines 9 minus 10) .....	2,510,213,641	1,655,019,394
12. Income collected during period .....	21,483,510	43,839,228
13. Income earned during period .....	24,964,025	42,659,905

Schedule DB - Part F - Section 1

**NONE**

Schedule DB - Part F - Section 2

**NONE**



STATEMENT AS OF JUNE 30, 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	680,726,860	522,924,230	118,991,104	55,363,646	125,353,393	77,938,950
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)		680,726,860	522,924,230	118,991,104	55,363,646	125,353,393	77,938,950
<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**

STATEMENT AS OF JUNE 30, 2004 OF THE CITIZENS PROPERTY INSURANCE CORPORATION

**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 .....	19,382,561	12,162,262	62.7	37.3
2. Allied Lines .....	362,104,350	22,227,032	6.1	5.1
3. Farmowners multiple peril .....				
4. Homeowners multiple peril .....	239,000,093	97,309,884	40.7	38.3
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 .....	620,487,004	131,699,178	21.2	16.3
<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 .....	10,644,442	20,811,724	17,605,041
2. Allied Lines .....	229,242,438	422,813,739	322,322,840
3. Farmowners multiple peril .....			
4. Homeowners multiple peril .....	125,197,454	237,101,397	182,996,349
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 .....	365,084,334	680,726,860	522,924,230
<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 JUNE 30, 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	2,480		2,480	4,348		2,327	6,675	1,197	(1,267)	(70)
2. 2002	4,180	5,946	10,126	3,759		3,759	2,711		3,782	6,493	2,290	(2,164)	126
3. Subtotals 2002 + Prior	9,811	9,540	19,351	6,239		6,239	7,059		6,109	13,168	3,487	(3,431)	56
4. 2003	54,999	64,355	119,354	63,914		63,914	17,038		35,143	52,181	25,953	(29,212)	(3,259)
5. Subtotals 2003 + Prior	64,810	73,895	138,705	70,153		70,153	24,097		41,252	65,349	29,440	(32,643)	(3,203)
6. 2004	XXX	XXX	XXX	XXX	60,757	60,757	XXX	55,471	34,688	90,159	XXX	XXX	XXX
7. Totals	64,810	73,895	138,705	70,153	60,757	130,910	24,097	55,471	75,940	155,508	29,440	(32,643)	(3,203)
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. 45.4	2. (44.2)	3. (2.3)
													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.



# 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) .....	(19,446)	(192,044)	(50,242)
1497. Summary of remaining write-ins for Line 14 from Page 04	(19,446)	(192,044)	(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 JUNE 30, 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 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
US GOVERNMENT OBLIGATIONS - U.S.									
313310-WK-9	FFCB		05/17/2004	First Tennessee		1,969,320	2,000,000	9,625	1FE
31331T-QB-0	FFCB		06/15/2004	Gx Clarke		1,670,250	1,700,000	15,583	1Z
3133ME-U6-6	FHLB		06/22/2004	Added by SunGard		10,668,867	10,225,000	58,013	1FE
3133M0-3S-1	FHLB		04/05/2004	VARIOUS		14,911,126	14,600,000	67,221	1FE
3133MU-MU-6	FHLB		04/28/2004	Added by SunGard		4,020,840	4,000,000	37,222	1FE
3133MY-CH-8	FHLB		04/13/2004	Undefined Vendor		3,894,419	3,890,000	36,226	1FE
3133X1-4N-4	FHLB		04/20/2004	LEHMAN SPECIAL SECURITIES		1,411,264	1,400,000	4,249	1FE
3133X2-UX-1	FHLB		06/01/2004	Merrill Lynch Gover. Sec		4,980,425	5,000,000	54,375	1FE
3133X4-ZC-8	FHLB		05/12/2004	Chemical Bank		7,050,158	7,500,000	18,125	1FE
3133X6-D7-8	FHLB		05/13/2004	Gx Clarke		2,547,610	2,600,000	2,401	1Z
3128X1-DE-4	FHLMC		06/24/2004	Dain Rauscher		9,819,400	10,000,000	14,583	1FE
3134A4-GK-4	FHLMC		06/01/2004	VARIOUS		12,718,128	12,060,000	239,519	1FE
3134A4-SX-3	FHLMC		05/11/2004	Bank Of America		7,282,153	7,340,000	13,074	1FE
3134A4-UP-7	FHLMC		05/18/2004	Merrill Lynch Gover. Sec		1,876,440	1,900,000	10,193	1Z
3134A4-UR-3	FHLMC	2.875% 5/15/	05/17/2004	Carroll McEntee (GOVT)		2,266,213	2,300,000	5,878	1Z
31359M-QZ-9	FNMA		04/13/2004	First Boston		1,199,859	1,200,000	12,679	1FE
31359M-TN-3	FNMA		05/11/2004	MONTGOMERY SECURITIES		6,110,788	6,200,000	89,513	1FE
31359M-TR-4	FNMA		04/08/2004	Spear, Leeds & Kellog		1,998,300	2,000,000	21,938	1FE
31359M-TZ-6	FNMA		05/03/2004	VARIOUS		13,305,801	13,650,000	119,410	1FE
31359M-UE-1	FNMA		04/13/2004	Merrill Lynch Gover. Sec		1,635,860	1,650,000	6,096	1FE
31359M-UX-9	FNMA		06/03/2004	Undefined Vendor		4,932,000	5,000,000	15,229	1Z
31359M-VA-8	FNMA		04/21/2004	Morgan Stanley		1,998,580	2,000,000		1Z
31359M-VP-5	FNMA		06/23/2004	MONTGOMERY SECURITIES		2,060,021	2,060,000	1,073	1Z
3136F5-N8-0	FNMA		06/23/2004	Undefined Vendor		6,397,000	6,400,000	2,160	1Z
31359M-TU-7	FNMA	2% 1/15/	06/23/2004	First Boston		9,886,400	10,000,000	102,778	1FE
31371L-EX-3	FNMA PL 254950A		04/02/2004	Morgan Stanley		10,884,780	10,713,201	9,820	1
31371L-HD-4	FNMA PL 255028A		04/02/2004	Morgan Stanley		10,963,591	10,790,770	9,892	1
912833-CS-7	TINT 8/15/07		06/07/2004	Wells Fargo Bank		9,750,901	10,713,000		1
911759-GU-6	U S DEPT HUD		06/22/2004	VARIOUS		3,738,000	3,738,000		1Z
912827-7F-3	U S TREASURY NOTES		04/02/2004	Undefined Vendor		2,067,969	2,000,000	27,308	1FE
912828-AM-2	U S TREASURY NOTES		04/19/2004	VARIOUS		11,106,535	11,050,000	109,636	1
912828-BF-6	U S TREASURY NOTES		06/21/2004	Goldman Sachs		19,794,531	20,000,000	165,728	1
912828-BP-4	U S TREASURY NOTES		06/21/2004	SBCI Swiss Bank Corp		19,825,000	20,000,000	52,785	1FE
912828-BQ-2	U S TREASURY NOTES		04/07/2004	Undefined Vendor		2,028,516	2,000,000	26,889	1FE
912828-BU-3	U S TREASURY NOTES		06/21/2004	VARIOUS		24,070,500	24,300,000	215,661	1FE
912828-BV-1	U S TREASURY NOTES		04/01/2004	Undefined Vendor		4,291,383	4,200,000	29,250	1
912828-BX-7	U S TREASURY NOTES		05/04/2004	Ubs Securities		497,500	500,000	2,447	1
912828-BY-5	U S TREASURY NOTES		06/21/2004	VARIOUS		36,201,875	37,000,000	258,441	1
912828-CC-2	U S TREASURY NOTES		05/06/2004	VARIOUS		26,241,629	27,360,000	93,538	1
912828-CE-8	U S TREASURY NOTES		06/20/2004	VARIOUS		87,336,958	89,635,000	172,964	1
912828-CF-5	U S TREASURY NOTES		05/20/2004	Carroll McEntee (GOVT)		1,745,951	1,755,000	2,683	1
912828-CG-3	U S TREASURY NOTES		06/16/2004	VARIOUS		11,263,277	11,285,000	22,873	1FE
912828-CH-1	U S TREASURY NOTES		06/03/2004	First Boston		3,745,283	3,750,000	16,032	1FE
912828-CK-4	U S TREASURY NOTES		06/07/2004	Added by SunGard		19,934,375	20,000,000	10,929	1Z
912828-BB-5	United States Treasury Notes		05/27/2004	Morgan Stanley		17,709,609	17,800,000	109,426	1
912828-AT-7	US Treasury Note		06/30/2004	VARIOUS		38,647,836	38,900,000	342,754	1
912828-AY-6	US Treasury Note		05/05/2004	First Boston		2,981,484	3,000,000	29,176	1FE
912828-BM-1	US Treasury Note		05/12/2004	VARIOUS		8,856,578	9,020,000	13,673	1FE
912828-CD-0	US Treasury Note		06/21/2004	VARIOUS		27,018,398	27,500,000	74,857	1
912827-W8-1	US Treasury Notes		05/01/2004	Deutsch Bank		3,930,094	3,700,000	42,883	1
912828-AZ-3	US Treasury Notes		04/01/2004	Morgan Stanley		4,469,990	4,450,000	44,607	1
912828-BC-3	US Treasury Notes		06/07/2004	SBCI Swiss Bank Corp		14,866,992	15,000,000	74,176	1
912828-BS-8	US Treasury Notes		04/14/2004	Chemical Bank		300,047	300,000	2,106	1FE
912820-BK-2	US TREASURY TIGER STRIP		04/08/2004	Undefined Vendor		2,492,900	2,500,000		1
COUNTRY TOTAL - U.S.						563,373,706	569,634,972	2,917,694	XXX
0399999 - Total - Bonds - U.S. Government						563,373,706	569,634,972	2,917,694	XXX
SPECIAL REVENUE AND ASSESSMENTS - U.S.									
31394P-EE-9	FHLMC 2738		04/28/2004	VARIOUS		3,495,625	3,500,000	10,065	1Z
31393M-EM-9	FHLMC CMO 2591-PJ		05/05/2004	SBCI Swiss Bank Corp		4,604,494	4,530,868	4,531	1Z

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## STATEMENT AS OF JUNE 30, 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)	
31394H-KP-5	FHLMC CMO 2656-PB		.06/08/2004	VARIOUS		5,328,281	5,400,000	3,675	1Z	
31394H-FU-0	FHLMC CMO 2660-MH		.05/04/2004	Undefined Vendor		4,496,419	4,449,490	9,950	1Z	
31394K-YE-8	FHLMC CMO 2692-MW		.04/08/2004	SBCI Swiss Bank Corp.		4,804,577	4,673,145	7,594	1Z	
31394X-WV-4	FHLMC CMO 2799-MA		.05/12/2004	McDonald And Company		10,191,531	10,100,000	30,300	1Z	
312965-N6-9	FHLMC PL B13113F		.04/13/2004	Undefined Vendor		2,914,622	2,988,399	6,309	1Z	
31282R-6K-5	FHLMC PL M80874F		.06/02/2004	LEHMAN SPECIAL SECURITIES		4,014,766	3,950,570	3,292	1Z	
31282S-A2-8	FHLMC PL M80925F		.06/22/2004	Wall Street Pricing		5,068,750	5,000,000	15,972	1Z	
31371L-JZ-3	FMNA PL 255080A		.04/15/2004	SBCI Swiss Bank Corp.		5,168,425	4,999,686	14,513	1Z	
31371L-SD-2	FNMA PL 255316A		.06/09/2004	Goldman Sachs		2,985,299	3,000,300	6,667	1Z	
31371L-TC-3	FNMA PL 255347A		.06/24/2004	First Tennessee		5,068,750	5,000,000	18,750	1Z	
31404P-E7-2	FNMA PL 774258		.04/13/2004	Greenwich Capital		2,977,934	2,988,205	7,097	1Z	
31404V-7M-4	FNMA PL 780400A		.06/09/2004	Goldman Sachs		3,283,828	3,300,330	7,334	1Z	
31404Y-NN-8	FNMA PL 782597A		.06/09/2004	Goldman Sachs		2,985,299	3,000,300	6,667	1Z	
36828Q-HF-6	GE Commercial Mtg 2004-C2		.04/08/2004	Bank Of America		3,007,467	3,000,000	5,444	1Z	
38373W-NW-4	GNMA CMO 02-25-B		.04/27/2004	Goldman Sachs		9,924,141	9,200,000	46,053	1Z	
38374B-BC-6	GNMA CMO 03-49A		.06/01/2004	Undefined Vendor		4,542,235	4,761,330	878	1Z	
45254N-HZ-3	IMPAC CMB TR 04-4-1M5		.04/23/2004	Undefined Vendor		1,165,000	1,165,000		1Z	
59020U-BW-4	MLCC Mortgage 04-B-A3		.05/04/2004	Merrill Lynch		3,099,759	3,000,000	6,229	1Z	
45660N-RL-1	RESIDENTIAL 03-A8-A1		.05/26/2004	Undefined Vendor		8,081,631	8,434,840	23,723	1Z	
86359B-PD-7	STRUCT MTG 04-4-5A		.05/18/2004	VARIOUS		7,982,583	7,928,078	32,629	1Z	
92922F-SC-3	WASH MUT 04-AR5-A6		.05/07/2004	LEHMAN SPECIAL SECURITIES		8,146,030	8,500,000	24,665	1Z	
92922F-SX-7	WASH MUT 04-AR7-A2A		.06/21/2004	Greenwich Capital		5,000,000	5,000,000		1Z	
92922F-PT-9	WASHINGTON MUTUAL		.05/03/2004	LEHMAN SPECIAL SECURITIES		5,731,297	5,900,000	14,998	1Z	
COUNTRY TOTAL - U.S.						124,068,744	123,770,541	307,335	XXX	
3199999 - Total - Bonds - Special Revenue							124,068,744	123,770,541	307,335	XXX
PUBLIC UTILITIES - U.S.										
341081-DZ-7	FLORIDA PWR & LGHT		.06/01/2004	Spear, Leeds & Kellogg		4,782,600	4,500,000	2,578	1FE	
COUNTRY TOTAL - U.S.						4,782,600	4,500,000	2,578	XXX	
3899999 - Total - Bonds - Public Utilities							4,782,600	4,500,000	2,578	XXX
INDUSTRIAL & MISCELLANEOUS - U.S.										
025816-AT-6	AMERICAN EXPRESS NTS		.06/14/2004	Chemical Bank		1,023,288	1,025,000		1Z	
02635P-RG-0	AMERICAN GEN FN SR-F		.05/10/2004	Chemical Bank		1,690,208	1,600,000	7,050	1FE	
02635P-RK-1	American General Finance		.05/17/2004	Spear, Leeds & Kellogg		147,532	140,000	1,453	1FE	
03061N-HF-9	AMERICREDIT 04-1-A2		.06/02/2004	First Boston		4,999,877	5,000,000		1Z	
02635P-SP-9	AMERN GEN FIN CORP		.05/17/2004	MONTGOMERY SECURITIES		339,344	340,000		1FE	
110122-AF-5	BRISTOL MYERS SQUIBB CO		.06/01/2004	Morgan Stanley		4,644,765	4,500,000	36,219	1FE	
130335-AP-7	CALIFORNIA INFRASTRUCTURE SCE-1		.06/23/2004	Undefined Vendor		2,092,497	2,008,245	1,068	1FE	
14911R-AG-4	CATERPILLAR FIN SVCS		.06/15/2004	Soloman Brothers		997,400	1,000,000		1Z	
16161A-BJ-6	CHASE MANHATTAN CORP		.06/01/2004	Added by SunGard		4,630,708	4,230,000	128,618	.1	
125564-BM-5	CIT EQUIP-03-VTI-C		.06/29/2004	First Boston		2,379,457	2,395,552	1,770	1FE	
125581-AA-6	CIT GROUP HOLDINGS		.06/01/2004	Undefined Vendor		4,939,875	4,500,000	55,313	1FE	
201615-DT-5	CitiFinancial		.06/04/2004	VARIOUS		761,935	712,000	19,414	1FE	
22237L-ND-0	COUNTRYWIDE FINANCIAL		.06/01/2004	Lehman		4,519,035	4,500,000	86,594	1FE	
22541L-AL-7	CRDT SUISSE FST BSTN		.04/01/2004	First Boston		1,785,123	1,750,000	15,258	1FE	
22541L-AN-3	CREDIT SUISSE FB NTS		.06/01/2004	VARIOUS		8,011,880	8,000,000	3,264	.1	
25243Y-AF-6	Diago Cap Global Note		.04/16/2004	Lehman		1,693,676	1,700,000	4,941	1FE	
26207P-AV-2	DRIVE AUTO 04-1-A2		.06/09/2004	Undefined Vendor		4,999,872	5,000,000		1Z	
34527R-JX-2	FORD AUTO 03-B-A4		.06/24/2004	Undefined Vendor		2,469,336	2,500,000	2,343	1FE	
38142E-AR-9	GOLDMAN SACH GRP 144A		.04/12/2004	Undefined Vendor		649,650	600,000	6,750	1FE	
38143U-AA-9	GOLDMAN SACHS GROUP		.05/13/2004	Raymond James		1,547,536	1,600,000	21,528	1Z	
441812-KG-8	HOUSEHOLD FINANCE CRP		.05/19/2004	Carroll McEntee (GOVT)		6,024,814	6,030,000		.1	
45254T-PH-1	Impac 2004-2-A2		.05/19/2004	VARIOUS		2,499,981	2,500,000	7,573	1Z	
45974V-ZR-2	International Lease Fin Corp		.04/20/2004	VARIOUS		1,499,070	1,500,000	152	1FE	
45920Q-ES-9	INTL BUSINESS MACH		.05/20/2004	Morgan Stanley		3,140,582	3,150,000		1FE	
459745-FH-3	INTL LEASE FIN CORP		.06/01/2004	Added by SunGard		4,487,445	4,500,000	4,056	1FE	
459745-FM-2	INTL LEASE FIN CORP		.06/15/2004	Soloman Brothers		920,486	925,000		.1	
59018Y-RX-1	MERRILL LYNCH SER-B		.04/01/2004	Merrill Lynch		917,937	900,000	1,856	1FE	
617446-HW-2	MORGAN STANLEY NOTES		.04/13/2004	Morgan Stanley		652,425	650,000	982	1FE	
61746B-AL-0	MORGAN STANLEY NOTES		.06/16/2004	VARIOUS		3,385,006	3,450,000	46,269	.1	
68338S-EJ-3	ONYX AUTO 04-B-A3 3.09% 9/15/		.06/03/2004	Merrill Lynch		4,494,375	4,500,000	4,249	1Z	
742651-CJ-9	PRIVATE EXPT FDG SR-D		.06/02/2004	Added by SunGard		5,370,450	5,000,000	100,279	1FE	

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STATEMENT AS OF JUNE 30, 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 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
74367F-AA-6	PROTECTIVE LIFE SCD TR		06/22/2004	First Boston		1,946,780	2,000,000	6,372	1FE
76110V-QQ-4	RESIDENTIAL MORTGAGE 04-HI2-A3		06/16/2004	Bear Stearns		2,329,877	2,330,000	7,738	1Z
87612E-AE-6	TARGET CORP NOTES		06/01/2004	SBCI Swiss Bank Corp		5,286,550	5,000,000	14,049	1FE
89578S-AD-5	TRIAD AUTO 03-B-A4 3.2% 12/13/		04/14/2004	Morgan Stanley		6,118,109	6,100,000	3,796	1
925524-AS-9	VIACOM INC NOTES		06/01/2004	First Boston		4,215,800	4,000,000	19,375	1FE
92975U-AC-5	WACHOVIA AUTO 04-A-A3		06/17/2004	Undefined Vendor		3,597,609	3,600,000		1Z
949746-FQ-9	WELLS FARGO & CO NTS		04/20/2004	Raymond James		4,349,880	4,500,000	11,328	1
957526-AB-2	WESTDEUTSCHE LND BK NT		06/01/2004	SBCI Swiss Bank Corp		4,807,710	4,500,000	105,119	1FE
98152D-BH-3	WORLD OMNI AUTO 04-A A3		06/24/2004	Credit Suisse First Bosto		4,499,492	4,500,000		1Z
COUNTRY TOTAL - U.S.						124,867,370	122,735,796	724,774	XXX
4599999 - Total - Bonds - Industrial, Misc.						124,867,370	122,735,796	724,774	XXX
6099997 - Total - Bonds - Part 3						817,092,420	820,641,309	3,952,382	XXX
6099999 - Total - Bonds						817,092,420	820,641,309	3,952,382	XXX
6599999 - Total - Preferred Stocks							XXX		XXX
7299999 - Total - Common Stocks							XXX		XXX
7399999 - Total - Preferred and Common Stocks							XXX		XXX
7499999 - Totals						817,092,420	XXX	3,952,382	XXX

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

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**STATEMENT AS OF JUNE 30, 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
912828-00-0.	US Treasury Note		05/11/2004	VARIOUS		32,894,133	33,250,000	33,145,625	33,145,625		2,347		2,347		33,147,972		(253,839)	(253,839)	31,378	03/31/2006	1
912827-W8-1.	US Treasury Notes		05/01/2004	Greenwich Capital		3,921,711	3,700,000	3,930,094	3,930,094						3,930,094		(8,383)	(8,383)	42,883	02/15/2006	1
912828-AZ-3.	US Treasury Notes		06/18/2004	VARIOUS		27,141,684	27,600,000	27,264,836	27,281,855		22,297		22,297		27,304,152		(162,469)	(162,469)	371,189	05/15/2008	1
912828-BE-9.	US Treasury Notes		05/03/2004	Undefined Vendor		6,975,664	7,000,000	6,972,656	6,978,064		4,621		4,621		6,982,685		(7,021)	(7,021)	119,495	07/31/2005	1
912828-BS-8.	US Treasury Notes		05/12/2004	VARIOUS		7,799,811	7,850,000	7,853,586	7,853,586		(652)		(652)		7,852,890		(53,080)	(53,080)	110,914	11/30/2005	1FE
COUNTRY TOTAL - U.S.						358,885,065	358,370,327	362,798,416	362,145,301		(596,938)		(596,938)		361,548,362		(2,663,297)	(2,663,297)	4,970,522	XXX	XXX
0399999 - Bonds - U.S. Governments						358,885,065	358,370,327	362,798,416	362,145,301		(596,938)		(596,938)		361,548,362		(2,663,297)	(2,663,297)	4,970,522	XXX	XXX
SPECIAL REVENUE AND ASSESSMENTS - U.S.																					
31333P-UD-4.	FHLMC 2603-TN		06/15/2004	PRINCIPAL RECEIPT		1,104,551	1,104,551	1,128,023	1,120,673		(16,122)		(16,122)		1,104,551				3,979	10/15/2011	1Z
31333M-VT-7.	FHLMC CMO 2205-VA		06/15/2004	PRINCIPAL RECEIPT		184,743	184,743	195,134	194,623		(9,880)		(9,880)		184,743				(4,952)	02/15/2009	1Z
31339L-4D-9.	FHLMC CMO 2382-DA		06/15/2004	PRINCIPAL RECEIPT		486,021	486,021	496,653	493,276		(7,257)		(7,257)		486,021				3,385	10/15/2030	1Z
31392V-4U-3.	FHLMC CMO 2494-EU		05/15/2004	PRINCIPAL RECEIPT		473,603	473,603	487,071	478,127		(4,524)		(4,524)		473,603				7,568	04/15/2026	1Z
31392X-MA-3.	FHLMC CMO 2523-JB		06/15/2004	PRINCIPAL RECEIPT		916,312	916,312	953,251	953,930		(37,618)		(37,618)		916,312				(14,903)	06/15/2015	1Z
31393N-4M-8.	FHLMC CMO 2589-QC		05/15/2004	PRINCIPAL RECEIPT		492,751	492,751	499,488	502,477		(9,726)		(9,726)		492,751				6,562	12/15/2013	1Z
31393M-EM-9.	FHLMC CMO 2591-PJ		06/15/2004	PRINCIPAL RECEIPT		101,515	101,515	103,165	103,165		(1,650)		(1,650)		101,515				(1,311)	04/15/2021	1Z
31394H-KP-5.	FHLMC CMO 2656-PB		06/08/2004	MISCELLANEOUS BROKERS		394,688	400,000	394,688	394,688		22		22		394,709		(22)	(22)	294	07/15/2018	1Z
31394H-FU-0.	FHLMC CMO 2660-MH		06/15/2004	PRINCIPAL RECEIPT		85,584	85,584	86,487	86,487		(903)		(903)		85,584				(653)	05/15/2018	1Z
31394L-BR-2.	FHLMC CMO 2691-EK		06/15/2004	VARIOUS		2,797,860	2,770,180	2,804,808	2,804,808		(2,133)		(2,133)		2,803,674		(4,814)	(4,814)	22,833	01/15/2029	1Z
31394K-YE-8.	FHLMC CMO 2692-MW		06/15/2004	PRINCIPAL RECEIPT		110,135	110,135	113,232	113,232		(3,098)		(3,098)		110,135				(2,668)	04/15/2021	1Z
31393V-SL-6.	FHLMC CMO SF2-GB		06/15/2004	PRINCIPAL RECEIPT		81,709	81,709	79,667	79,667		1,922		1,922		81,709				2,724	12/15/2008	1Z
31282R-5Q-3.	FHLMC GOLD 80855		06/15/2004	PRINCIPAL RECEIPT		64,256	64,256	63,834	63,854		402		402		64,256				1,399	10/01/2010	1Z
31295K-KU-7.	FHLMC PL 786607F		06/15/2004	PRINCIPAL RECEIPT		20,989	20,989	21,855	21,855		(866)		(866)		20,989				(804)	08/01/2025	1Z
31296S-N6-9.	FHLMC PL B13113F		06/15/2004	PRINCIPAL RECEIPT		25,598	25,598	24,966	24,966		632		632		25,598				672	04/01/2019	1Z
31292G-ZF-6.	FHLMC PL C00742F		06/15/2004	PRINCIPAL RECEIPT		289,824	289,824	303,024	305,066		(15,242)		(15,242)		289,824				(7,698)	04/01/2029	1Z
31288D-KG-3.	FHLMC PL C74795F		06/15/2004	PRINCIPAL RECEIPT		480,529	480,529	497,723	501,386		(20,857)		(20,857)		480,529				(9,801)	12/01/2032	1Z
31335H-AX-1.	FHLMC PL C90022F		06/15/2004	PRINCIPAL RECEIPT		38,917	38,917	39,410	39,410		(532)		(532)		38,917				561	07/01/2013	1Z
31335H-XK-4.	FHLMC PL C90682F		06/15/2004	PRINCIPAL RECEIPT		293,926	293,926	308,668	308,668		(14,742)		(14,742)		293,926				(12,666)	04/01/2023	1Z
31335H-X7-3.	FHLMC PL C90702F		06/15/2004	PRINCIPAL RECEIPT		286,072	286,072	300,733	300,733		(14,661)		(14,661)		286,072				(13,305)	06/01/2023	1Z
31294J-RM-2.	FHLMC PL E00492F		06/15/2004	PRINCIPAL RECEIPT		111,808	111,808	115,547	114,935		(3,127)		(3,127)		111,808				160	06/01/2012	1Z
31294K-CL-7.	FHLMC PL E00975F		06/15/2004	PRINCIPAL RECEIPT		310,619	310,619	327,412	327,412		(16,793)		(16,793)		310,619				(15,155)	05/01/2016	1Z
31294K-L8-6.	FHLMC PL E01251F		06/15/2004	PRINCIPAL RECEIPT		403,844	403,844	417,790	420,344		(16,499)		(16,499)		403,844				(7,577)	11/01/2017	1Z
312867-2J-1.	FHLMC PL E73477F		06/15/2004	PRINCIPAL RECEIPT		328,496	328,496	330,857	334,878		(6,383)		(6,383)		328,496				4,158	02/01/2013	1Z
31286K-H9-8.	FHLMC PL E82956F		06/15/2004	PRINCIPAL RECEIPT		74,238	74,238	75,255	75,639		(1,401)		(1,401)		74,238				1,224	10/01/2013	1Z
31286V-C3-2.	FHLMC PL E90990F		06/15/2004	PRINCIPAL RECEIPT		464,088	464,088	488,598	489,554		(25,466)		(25,466)		464,088				(14,437)	08/01/2017	1Z
31286V-J3-9.	FHLMC PL E93882F		06/15/2004	PRINCIPAL RECEIPT		99,469	99,469	104,381	104,382		(4,913)		(4,913)		99,469				(2,614)	01/01/2018	1Z
31286V-NF-7.	FHLMC PL E93990F		06/15/2004	PRINCIPAL RECEIPT		103,757	103,757	108,880	108,996		(5,241)		(5,241)		103,757				(3,117)	01/01/2018	1Z
31283H-C7-8.	FHLMC PL G00994F		06/15/2004	PRINCIPAL RECEIPT		99,357	99,357	103,632	102,399		(3,042)		(3,042)		99,357				511	08/01/2028	1Z
31283J-ZL-8.	FHLMC PL G10747F		06/15/2004	PRINCIPAL RECEIPT		133,035	133,035	137,484	136,207		(3,171)		(3,171)		133,035				1,110	10/01/2012	1Z
31283J-6Q-9.	FHLMC PL G10879F		06/15/2004	PRINCIPAL RECEIPT		163,899	163,899	164,513	164,453		(554)		(554)		163,899				4,034	06/01/2011	1Z
31283K-VU-9.	FHLMC PL G11527F		06/15/2004	PRINCIPAL RECEIPT		129,090	129,090	136,068	136,068		(6,979)		(6,979)		129,090				(6,316)	02/01/2019	1Z
31282R-UP-7.	FHLMC PL M80590F		06/15/2004	PRINCIPAL RECEIPT		913	913	900	908		5		5		913				27	09/01/2006	1Z
31282R-UU-6.	FHLMC PL M80595F		06/15/2004	PRINCIPAL RECEIPT		3,880	3,880	3,827	3,837		43		43		3,880				135	10/01/2006	1Z
31282R-XY-5.	FHLMC PL M80695F		06/15/2004	PRINCIPAL RECEIPT		493,023	493,023	490,403	491,606		1,417		1,417		493,023				11,942	07/01/2008	1Z
31282R-AS-0.	FHLMC PL M80833F		06/15/2004	PRINCIPAL RECEIPT		96,235	96,235	95,168	95,239		997		997		96,235				2,463	08/01/2010	1Z
31282R-7J-7.	FHLMC PL M80897		06/15/2004	PRINCIPAL RECEIPT		18,674	18,674	18,838	18,838		(163)		(163)		18,674				2	02/01/2011	1Z
31289U-T4-2.	FHLMC PL N97771F		06/15/2004	PRINCIPAL RECEIPT		9,082	9,082	9,009	9,051		31		31		9,082				354	09/01/2004	1Z
31289V-J3-3.	FHLMC PL N98382F		06/15/2004	PRINCIPAL RECEIPT		87,614	87,614	85,451	87,123		492		492		87,614				3,514	06/01/2006	1Z
31289V-SY-5.	FHLMC PL N98635F		06/15/2004	PRINCIPAL RECEIPT		1,348	1,348	1,329	1,344		4		4		1,348				40	10/01/2006	1Z
31289V-SZ-2.	FHLMC PL N98636F		06/15/2004	PRINCIPAL RECEIPT		56,143	56,143	55,371	55,785		359		359		56,143				1,640	10/01/2006	1Z
31289V-S2-5.	FHLMC PL N98637F		06/15/2004	PRINCIPAL RECEIPT		4,942	4,942	4,874	4,922		20		20		4,942				148	10/01/2006	1Z
31289V-3R-7.	FHLMC PL N98908F		06/15/2004	PRINCIPAL RECEIPT		490,247	490,247	497,294	494,550		(4,303)		(4,303)		490,247				5,202	07/01/2008	1Z
31284B-AV-9.	FHLMC PL P10020F		06/15/2004	PRINCIPAL RECEIPT		328,719	328,719	341,149	340,815		(12,0										



**STATEMENT AS OF JUNE 30, 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)
31392A-5A-2	FNMA 2001-69		06/25/2004	VARIOUS		970,378	956,253	985,539	981,248		(5,970)		(5,970)		975,278		(4,900)	(4,900)	22,494	10/25/2012	TZ
31392E-S6-8	FNMA CMO 02-W10-A2		06/28/2004	PRINCIPAL RECEIPT		311,548	311,548	316,222	314,752		(3,204)		(3,204)		311,548				3,190	08/25/2042	TZ
31392D-02-1	FNMA CMO 02-W8-A3		06/25/2004	PRINCIPAL RECEIPT		304,816	304,816	330,630	330,359		(25,544)		(25,544)		304,816				(15,931)	06/25/2042	TZ
31393B-S5-5	FNMA CMO 03-W6-1A11		06/28/2004	PRINCIPAL RECEIPT		158,366	158,366	156,783	157,020		1,346		1,346		158,366				3,082	10/25/2042	TZ
31371K-S5-6	FNMA PL #254757		06/25/2004	PRINCIPAL RECEIPT		764,240	764,240	797,915	798,287		(34,047)		(34,047)		764,240				(17,578)	05/01/2013	TZ
31390V-KY-9	FNMA PL #657411		06/25/2004	PRINCIPAL RECEIPT		3,000	3,000	3,022	3,021		(21)		(21)		3,000				42	11/01/2017	TZ
31391K-AT-4	FNMA PL #668818		06/25/2004	PRINCIPAL RECEIPT		162,024	162,024	163,581	163,660		(1,635)		(1,635)		162,024				1,766	11/01/2017	TZ
31371H-AG-3	FNMA PL 252107A		06/25/2004	PRINCIPAL RECEIPT		57,687	57,687	58,760	58,054		(367)		(367)		57,687				1,227	11/01/2008	TZ
31371H-NF-1	FNMA PL 252490A		06/25/2004	PRINCIPAL RECEIPT		263,375	263,375	262,963	263,199		176		176		263,375				6,759	05/01/2009	TZ
31371J-AX-2	FNMA PL 253022A		06/25/2004	PRINCIPAL RECEIPT		306,901	306,901	327,041	333,643		(26,742)		(26,742)		306,901				(15,515)	12/01/2029	TZ
31371K-EM-9	FNMA PL 254040A		06/25/2004	PRINCIPAL RECEIPT		439,776	439,776	445,763	442,541		(2,766)		(2,766)		439,776				7,686	09/01/2008	TZ
31371K-MD-0	FNMA PL 254256A		06/25/2004	PRINCIPAL RECEIPT		418,140	418,140	419,447	419,172		(1,031)		(1,031)		418,140				8,954	03/01/2009	TZ
31371K-UB-5	FNMA PL 254478A		06/25/2004	VARIOUS		5,017,495	4,956,575	5,101,787	5,111,112		(38,198)		(38,198)		5,072,914		(55,419)	(55,419)	123,824	09/01/2032	TZ
31371K-XX-4	FNMA PL 254594A		06/16/2004	VARIOUS		8,681,486	8,751,656	8,954,510	8,954,510		(21,516)		(21,516)		8,932,994		(251,508)	(251,508)	157,416	01/01/2033	TZ
31371K-ZP-5	FNMA PL 254682A		06/25/2004	PRINCIPAL RECEIPT		188,008	188,008	196,586	197,018		(9,010)		(9,010)		188,008				(5,172)	03/01/2013	TZ
31371K-5V-3	FNMA PL 254763A		06/25/2004	PRINCIPAL RECEIPT		736,838	736,838	770,802	770,802		(33,964)		(33,964)		736,838				(26,016)	05/01/2023	TZ
31371L-NH-8	FNMA PL 255192A		06/25/2004	PRINCIPAL RECEIPT		311,652	311,652	318,713	318,713		(7,061)		(7,061)		311,652				(5,930)	03/01/2014	TZ
31374G-C9-6	FNMA PL 313396A		06/25/2004	PRINCIPAL RECEIPT		103,832	103,832	105,037	106,181		(2,349)		(2,349)		103,832				1,055	02/01/2012	TZ
31374G-PR-2	FNMA PL 313732A		06/25/2004	PRINCIPAL RECEIPT		157,362	157,362	156,157	157,259		103		103		157,362				5,439	09/01/2004	TZ
31374T-OH-5	FNMA PL 323656A		06/25/2004	PRINCIPAL RECEIPT		76,405	76,405	76,656	77,194		(789)		(789)		76,405				1,277	02/01/2014	TZ
31374T-ON-2	FNMA PL 323661A		06/25/2004	PRINCIPAL RECEIPT		74,539	74,539	75,587	75,695		(1,156)		(1,156)		74,539				1,302	06/01/2016	TZ
31374T-TC-3	FNMA PL 323747A		06/25/2004	PRINCIPAL RECEIPT		244,805	244,805	244,240	244,672		133		133		244,805				6,821	03/01/2014	TZ
31374T-WM-7	FNMA PL 323852A		06/25/2004	PRINCIPAL RECEIPT		101,701	101,701	101,591	101,807		(108)		(108)		101,701				3,728	08/01/2004	TZ
313786-6Y-4	FNMA PL 398787A		06/25/2004	PRINCIPAL RECEIPT		76,865	76,865	76,532	76,546		320		320		76,865				2,748	10/01/2011	TZ
31380E-NM-2	FNMA PL 437896A		06/25/2004	PRINCIPAL RECEIPT		23,260	23,260	23,587	23,294		(34)		(34)		23,260				350	01/01/2005	TZ
31381F-M4-8	FNMA PL 459511A		06/25/2004	PRINCIPAL RECEIPT		6,469	6,469	6,506	6,504		(35)		(35)		6,469				133	12/01/2013	TZ
31382H-FG-5	FNMA PL 482667A		06/25/2004	PRINCIPAL RECEIPT		42	42	45	45		(3)		(3)		42				(2)	02/01/2014	TZ
31382J-JT-9	FNMA PL 483674A		06/25/2004	PRINCIPAL RECEIPT		32,195	32,195	32,978	32,940		(745)		(745)		32,195				206	01/01/2013	TZ
31384V-5F-5	FNMA PL 535546A		06/25/2004	PRINCIPAL RECEIPT		282,396	282,396	291,397	291,665		(9,269)		(9,269)		282,396				(3,106)	12/01/2014	TZ
31385H-OR-6	FNMA PL 545064A		06/25/2004	PRINCIPAL RECEIPT		17,311	17,311	18,114	18,426		(1,115)		(1,115)		17,311				(616)	06/01/2031	TZ
31385H-TT-9	FNMA PL 545162A		06/25/2004	PRINCIPAL RECEIPT		215,986	215,986	226,212	229,446		(13,460)		(13,460)		215,986				(7,505)	12/01/2013	TZ
31385H-XL-1	FNMA PL 545283A		06/25/2004	PRINCIPAL RECEIPT		380,354	380,354	389,328	388,735		(8,380)		(8,380)		380,354				2,012	10/01/2016	TZ
31385H-ZW-2	FNMA PL 555257A		06/25/2004	PRINCIPAL RECEIPT		73,401	73,401	76,268	76,264		(2,863)		(2,863)		73,401				(1,897)	12/01/2032	TZ
31385X-F5-1	FNMA PL 555588A		06/25/2004	VARIOUS		3,206,175	3,163,769	3,275,489	3,275,150		(8,837)		(8,837)		3,266,313		(60,138)	(60,138)	96,789	07/01/2033	TZ
31385X-JW-8	FNMA PL 555677A		06/25/2004	PRINCIPAL RECEIPT		252,271	252,271	261,771	262,393		(10,121)		(10,121)		252,271				(4,557)	07/01/2033	TZ
31385X-P4-3	FNMA PL 555843A		06/25/2004	PRINCIPAL RECEIPT		70,837	70,837	73,377	73,414		(2,577)		(2,577)		70,837				(1,573)	08/01/2030	TZ
31386S-JM-0	FNMA PL 571868A		06/25/2004	PRINCIPAL RECEIPT		111,016	111,016	115,162	115,069		(4,053)		(4,053)		111,016				(1,280)	05/01/2014	TZ
31386W-4H-8	FNMA PL 576024A		06/25/2004	PRINCIPAL RECEIPT		187,204	187,204	189,897	189,532		(2,328)		(2,328)		187,204				3,228	12/01/2012	TZ
31387V-P5-2	FNMA PL 595444A		06/25/2004	PRINCIPAL RECEIPT		8,054	8,054	8,428	8,483		(429)		(429)		8,054				(202)	09/01/2031	TZ
31387V-3V-3	FNMA PL 595815A		06/25/2004	PRINCIPAL RECEIPT		46,638	46,638	48,803	48,904		(2,266)		(2,266)		46,638				(887)	08/01/2031	TZ
31387W-OP-5	FNMA PL 596362A		06/25/2004	PRINCIPAL RECEIPT		149,889	149,889	151,950	150,629		(739)		(739)		149,889				4,417	07/01/2008	TZ
31388M-YQ-5	FNMA PL 609219A		06/25/2004	PRINCIPAL RECEIPT		1,571	1,571	1,650	1,682		(111)		(111)		1,571				(86)	10/01/2016	TZ
31389G-NP-1	FNMA PL 625098A		06/25/2004	PRINCIPAL RECEIPT		249,740	249,740	255,242	254,796		(5,057)		(5,057)		249,740				520	01/01/2032	TZ
31389R-JU-1	FNMA PL 633075A		06/25/2004	PRINCIPAL RECEIPT		141,939	141,939	145,842	146,272		(4,333)		(4,333)		141,939				(1,413)	02/01/2032	TZ
31389X-K4-4	FNMA PL 638515A		06/25/2004	PRINCIPAL RECEIPT		102,165	102,165	107,289	106,971		(4,806)		(4,806)		102,165				(2,376)	04/01/2017	TZ
31390L-ZE-5	FNMA PL 649773A		06/25/2004	PRINCIPAL RECEIPT		40,278	40,278	42,298	42,658		(2,381)		(2,381)		40,278				(1,360)	06/01/2017	TZ
31390P-HJ-9	FNMA PL 651933A		06/25/2004	PRINCIPAL RECEIPT		369,988	369,988	378,660	375,828		(5,840)		(5,840)		369,988				3,031	07/01/2032	TZ
31390P-7C-5	FNMA PL 65291A		06/25/2004	PRINCIPAL RECEIPT		120,129	120,129	125,404	125,373		(5,244)		(5,244)		120,129				(2,759)	02/01/2018	TZ
31390Q-Z9-9	FNMA PL 653368A		06/25/2004	PRINCIPAL RECEIPT		398,872	398,872	418,753	415,978		(17,106)		(17,106)		398,872				(7,934)	09/01/2017	TZ
31390S-60-8	FNMA PL 654807A		06/25/2004	PRINCIPAL RECEIPT		91,242	91,242	95,477	95,055		(3,813)		(3,813)		91,242				(1,606)	08/01/2032	TZ
31391K-36-0	FNMA PL 669599A		06/25/2004	PRINCIPAL RECEIPT		15,634	15,634	16,359	16,625		(992)		(992)		15,634				(414)	12/01/2032	TZ
31391M-P3-1	FNMA PL 671042		06/25/2004	PRINCIPAL RECEIPT																	

STATEMENT AS OF JUNE 30, 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

Table with 22 columns: 1-10 (CUSIP, Description, Disposal Date, Name of Purchaser, Shares of Stock, Consideration, Par Value, Actual Cost, Prior Year Book/Adjusted Carrying Value), 11-15 (Change in 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., Total Foreign Exchange Change in B/A C.V.), 16 (Book/Adjusted Carrying Value at Disposal Date), 17 (Foreign Exchange Gain (Loss) on Disposal), 18 (Realized Gain (Loss) on Disposal), 19 (Total Gain (Loss) on Disposal), 20 (Bond Interest/Stock Dividends Received During Year), 21 (Maturity Date), 22 (NAIC Designation or Market Indicator (a)).

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STATEMENT AS OF JUNE 30, 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)
030725-CP-8	AMERIQUEST 02-3-AF4-00-BC3-A2		06/25/2004	PRINCIPAL RECEIPT		4,229,000	4,229,000	4,227,444	4,227,868		1,132		1,132		4,229,000				86,480	08/25/2032	1FE
863572-U4-3	ASSET SEC 96-MD6-A1C		05/25/2004	PRINCIPAL RECEIPT		11,900	11,900	11,900	11,900						11,900				80	09/25/2030	1Z
045424-CW-6	BANC OF AMER 02-X1-A1		06/15/2004	PRINCIPAL RECEIPT		47,604	47,604	52,595	52,595		(4,991)		(4,991)		47,604				(3,941)	11/13/2029	1
059470-FL-7	Bank of America 4-A-2A1		06/11/2004	PRINCIPAL RECEIPT		3,071,987	3,071,987	3,087,400	3,071,987						3,071,987				57,163	10/11/2033	1FE
05948X-S9-3	BANK OF NEW YORK INC.		06/25/2004	PRINCIPAL RECEIPT		479,935	479,935	479,932	479,932		3		3		479,935				4,584	02/25/2034	1Z
06406H-A7-6	Bank One Auto 2003-1		05/20/2004	Undefined Vendor		3,152,576	3,200,000	3,217,847	3,216,896		(1,805)		(1,805)		3,214,891		(62,315)	(62,315)	35,937	05/12/2006	1FE
06424E-AD-6	BAY VIEW 02-LJ-1		05/05/2004	Chemical Bank		639,438	650,000	649,816	649,827		19		19		649,845		(10,408)	(10,408)	6,161	03/22/2010	1FE
072646-AC-6	BEAR STEARNS 2003-5		06/25/2004	PRINCIPAL RECEIPT		394,091	394,091	394,055	394,076		15		15		394,091				6,361	12/25/2007	1FE
07386H-DW-0	Bear Stearns Company		06/25/2004	PRINCIPAL RECEIPT		1,345,124	1,345,124	1,354,372	1,355,359		(10,235)		(10,235)		1,345,124				12,758	12/25/2033	1Z
073902-BS-6	Bear Stearns Company		05/06/2004	Bear Stearns		1,564,140	1,500,000	1,647,465	1,586,968		(27,612)		(27,612)		1,559,336		4,804	4,804	61,347	02/01/2005	1FE
055959-AP-5	BMW Vehicle Owner Trust		05/03/2004	VARIOUS		1,006,157	1,001,861	1,023,052	1,005,710		(1,647)		(1,647)		1,004,063		2,094	2,094	19,592	05/26/2006	1FE
C15390-DT-8	Canada Govt.		05/03/2004	Alex Brown		737,100	700,000	757,918	750,148		(10,802)		(10,802)		739,346		(2,246)	(2,246)	24,278	07/21/2005	1Z
139732-CX-7	CAPITAL AUTO 02-4-A4		05/05/2004	Undefined Vendor		654,164	650,000	649,881	649,824		13		13		649,937		4,227	4,227	6,925	03/17/2008	1FE
14149Y-AC-2	CARDINAL HEALTH INC.		05/19/2004	Undefined Vendor		1,643,504	1,610,000	1,595,607	1,603,164		1,700		1,700		1,604,864		38,640	38,640	30,756	06/30/2005	1FE
143128-BL-9	CARMAX AUTO 03-2-A4		05/05/2004	Chemical Bank		348,031	350,000	349,966	349,967		3		3		349,971		(1,939)	(1,939)	4,331	10/15/2010	1FE
149114-BK-5	Caterpillar Financial		06/25/2004	PRINCIPAL RECEIPT		426,867	426,867	426,717	426,807		59		59		426,867				7,065	02/25/2008	1FE
152314-DF-4	CENTEX H/E 01-A-A4		06/25/2004	PRINCIPAL RECEIPT		826,621	826,621	859,653	859,653		(33,033)		(33,033)		826,621				(14,155)	07/25/2029	1FE
161581-CC-5	CHASE AUTO 02-A-A3		06/16/2004	PRINCIPAL RECEIPT		197,630	197,630	197,616	197,626		3		3		197,630				3,283	03/15/2006	1FE
161546-CA-2	CHASE FNDG 01-1-2M2		06/25/2004	PRINCIPAL RECEIPT		509,868	509,868	506,203	507,841		2,027		2,027		509,868				6,279	12/25/2030	1FE
161581-BT-9	Chase Manhattan Auto Owner 01-A		05/06/2004	VARIOUS		1,526,037	1,500,000	1,564,219	1,526,466		(9,036)		(9,036)		1,517,430		8,608	8,608	21,690	02/15/2008	1
161581-CY-7	Chase Manhattan Auto Owner Tr		06/28/2004	JP MORGAN SECURITIES		494,219	500,000	500,078	500,078						500,078		(5,859)	(5,859)	4,171	07/16/2007	1FE
166760-AA-6	CHEVRONTXACO CAP CO		05/19/2004	Raymond James		1,643,813	1,650,000	1,642,625	1,644,420		543		543		1,644,963		(1,150)	(1,150)	40,166	09/17/2007	1FE
12560P-CC-3	CIT GROUP INC NOTES		04/13/2004	Morgan Stanley		1,003,890	1,000,000	1,008,570	1,001,225		(914)		(914)		1,000,311		3,579	3,579	22,367	05/17/2004	1FE
12613X-BJ-9	CNH EQUIP TR 03-A-A2		04/15/2004	VARIOUS		1,664,164	1,663,951	1,663,893	1,663,927		13		13		1,663,939		224	224	9,240	02/15/2006	1Z
12613X-AV-7	CNH EQUIPMENT 02-A-A3		06/15/2004	PRINCIPAL RECEIPT		194,603	194,603	194,755	194,690		(88)		(88)		194,603				1,239	07/17/2006	1FE
191216-AJ-9	Coca Cola Co		05/04/2004	VARIOUS		3,098,029	3,030,000	3,141,991	3,099,130		(16,417)		(16,417)		3,082,713		15,316	15,316	35,458	06/01/2005	1Z
20825U-AA-2	Conoco Funding Co		06/29/2004	Undefined Vendor		595,091	570,000	626,131	595,016		(7,753)		(7,753)		607,263		(12,172)	(12,172)	14,424	10/15/2006	1FE
208460-DE-5	CONSECO FIN 00-D-A4		06/15/2004	PRINCIPAL RECEIPT		144,152	144,152	147,902	145,810		(1,457)		(1,457)		144,152				5,181	12/15/2025	1FE
126671-JJ-6	COUNTRYWIDE 00-3-A		06/25/2004	PRINCIPAL RECEIPT		6,010	6,010	6,010	6,010						6,010				38	09/25/2031	1Z
12669C-SK-7	COUNTRYWIDE 02-7-3A3		06/22/2004	PRINCIPAL RECEIPT		1,668,992	1,668,992	1,729,493	1,705,764		(36,772)		(36,772)		1,668,992				5,214	05/18/2032	1Z
12669F-KS-1	COUNTRYWIDE 04-2-2A1		06/25/2004	PRINCIPAL RECEIPT		485,951	485,951	497,340	497,340		(11,389)		(11,389)		485,951				(4,644)	02/25/2034	1Z
22540A-ST-6	CRDT SUISS F/B 00-9-A1		05/31/2004	Conversion																12/25/2030	1
22540A-6D-5	CP4-A1		06/17/2004	PRINCIPAL RECEIPT		424,627	424,627	424,780	424,730		(103)		(103)		424,627				10,403	12/15/2035	1FE
22540V-UT-7	CS FST BST 02-FL1-C144A		05/06/2004	Undefined Vendor		4,258,387	4,253,070	4,253,070	4,253,070						4,253,070		5,316	5,316	43,659	01/11/2010	1FE
22540A-LJ-5	CS FST BSTN 99-C1-A1		05/31/2004	Undefined Vendor															401	09/15/2041	1
23383V-BM-1	DAIMLERCHRYSR 02-A-A4		06/02/2004	Chemical Bank		1,531,758	1,500,000	1,578,047	1,553,537		(14,275)		(14,275)		1,539,262		(7,504)	(7,504)	19,587	10/06/2008	1FE
25243Y-AB-5	DIAGEO CAP PLC		05/06/2004	SBCI Swiss Bank Corp.		4,026,160	4,000,000	3,995,960	3,999,586		296		296		3,999,883		26,277	26,277	101,143	06/24/2004	1FE
23322B-DO-8	DLJ COML 98ST2A-A1		06/07/2004	PRINCIPAL RECEIPT		5,354	5,354	5,332	5,354						5,354				50	11/05/2008	1FE
257661-AA-6	Donaldson, Lufkin & Jenrette Sr Mt		05/03/2004	Spear, Leeds & Kellog		895,129	840,000	912,366	886,615		(8,401)		(8,401)		878,214		16,915	16,915	21,277	11/01/2005	1
268917-FC-0	EOCC H/E 99-1-A4F		06/21/2004	PRINCIPAL RECEIPT		79,633	79,633	82,221	82,217		(2,584)		(2,584)		79,633				(405)	07/20/2028	1FE
298785-CL-8	European Investment Bank		05/17/2004	Carroll McEntee (60VT)		2,975,999	2,850,000	3,050,726	3,050,726		(11,561)		(11,561)		3,039,165		(63,168)	(63,168)	16,227	09/06/2006	1FE
298785-CT-1	EUROPEAN INVSTMNT BK		05/18/2004	Carroll McEntee (60VT)		1,793,610	1,800,000	1,825,560	1,825,560		(1,940)		(1,940)		1,823,620		(30,010)	(30,010)	5,660	03/15/2006	1FE
339083-AG-2	FLEETWOOD CR GRANTOR TR		04/15/2004	PRINCIPAL RECEIPT		932,755	932,755	926,081	930,042		2,713		2,713		932,755				23,714	05/15/2013	1FE
34527R-GX-5	FORD AUTO 02-A-A3A		06/15/2004	PRINCIPAL RECEIPT		273,799	273,799	273,770	273,793		6		6		273,799				4,554	01/15/2006	1FE
33736L-AC-9	FST UN REMIC 97-C1-A-3		06/21/2004	PRINCIPAL RECEIPT		37,102	37,102	41,534	41,381		(4,279)		(4,279)		37,102				(3,391)	04/18/2029	1FE
364725-AA-9	GANNETT CO INC NOTES		04/13/2004	Spear, Leeds & Kellog		1,032,610	1,000,000	1,064,540	1,044,917		(10,124)		(10,124)		1,034,793				16,688	04/01/2005	1Z
36161R-AA-7	General Electric 03-1-A1		06/14/2004	PRINCIPAL RECEIPT		167,699	167,699	167,645	167,647		51		51		167,699		(2,183)	(2,183)	1,802	09/15/2009	1FE
37042W-E7-2	GENL MTRS ACCT CO		04/01/2004	SBCI Swiss Bank Corp.		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				20,520	07/30/2004	1FE
361849-DX-7	GMAC COM MTG98-C2-A1		06/15/2004	PRINCIPAL RECEIPT		38,718	38,718	40,837	40,478		(1,760)		(1,760)		38,718				1,241	05/15/2035	1FE
36185N-GP-9	GMAC Mortgage 2000-HE3		06/25/2004	PRINCIPAL RECEIPT		876,890	876,890	916,008	902,987		(26,097)		(26,097)		876,890				11,392	12/25/2031	1Z
361856-BY-2	GMAC MTG CORP 02-HE2-A4		06/25/2004	PRINCIPAL RECEIPT		769,808	769,808	769,723	769,774												

STATEMENT AS OF JUNE 30, 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)
449670-ES-3.	TMC HOME EQUITY LN TR		06/22/2004	PRINCIPAL RECEIPT		66,019	66,019	65,946	65,694		326		326		66,019				818	08/20/2029	1Z
45254N-EB-9.	IMPAC CMB TR 03-3-M2		06/25/2004	PRINCIPAL RECEIPT		148,601	148,601	148,601	148,601						148,601				2,185	03/25/2033	1Z
45254N-EQ-6.	IMPAC CMB TR 03-5-M2		06/25/2004	PRINCIPAL RECEIPT		120,679	120,679	120,679	120,679						120,679				1,330	08/25/2033	1FE
459745-EW-1.	INTERNATIONAL LEASE FIN		04/13/2004	Undefined Vendor		802,613	750,000	740,960	744,486		522		522		745,008		57,604	57,604	22,204	10/15/2006	1FE
459745-FM-2.	INTL LEASE FIN CORP.		06/15/2004	MONTGOMERY SECURITIES		921,874	925,000	920,486	920,486						920,486		1,388	1,388		07/01/2009	1
617059-GD-6.	J P MORGAN COM MTG 99-		06/15/2004	PRINCIPAL RECEIPT		68,807	68,807	72,075	70,867		(2,060)		(2,060)		68,807				309	07/15/2031	1FE
48245R-AR-5.	KFW INTL FINANCE INC.		04/13/2004	Goldman Sachs		1,690,752	1,600,000	1,704,784	1,697,854		(8,687)		(8,687)		1,688,967		1,785	1,785	113,117	01/24/2007	1FE
501773-BZ-7.	5.87% LB COML MTG98-C4-A1A		06/15/2004	PRINCIPAL RECEIPT		149,949	149,949	157,075	156,625		(6,676)		(6,676)		149,949				(231)	10/15/2035	1FE
52108H-JE-5.	LBUBS COML 02C1A1		06/17/2004	PRINCIPAL RECEIPT		251,804	251,804	253,055	252,647		(843)		(843)		251,804				5,267	03/15/2026	1FE
55265K-SB-1.	Mastr. Asset Sec. Tr.		06/25/2004	PRINCIPAL RECEIPT		90,010	90,010	92,837	92,837		(2,827)		(2,827)		90,010				(1,360)	02/25/2034	1Z
59018Y-QU-8.	2004-1 Merrill Lynch		05/05/2004	Undefined Vendor		297,408	300,000	310,020	309,037		(683)		(683)		308,354		(10,946)	(10,946)	5,453	04/21/2008	1Z
589929-RT-7.	MERRILL LYNCH 98-1-M1		06/25/2004	PRINCIPAL RECEIPT		184,491	184,491	193,543	194,022		(9,530)		(9,530)		184,491				(3,242)	05/25/2028	1FE
597706-AU-4.	MIDLAND REALTY ACC CORP		06/25/2004	PRINCIPAL RECEIPT		347,203	347,203	360,898	351,791		(4,588)		(4,588)		347,203				11,572	12/25/2006	1FE
589929-SW-9.	96-CS-A2		06/17/2004	PRINCIPAL RECEIPT		155,363	155,363	152,720	153,984		1,379		1,379		155,363				4,866	12/15/2030	1FE
599929-6P-8.	MLCC MTG 03-H-A3A		06/25/2004	PRINCIPAL RECEIPT		74,860	74,860	77,059	76,978		(2,118)		(2,118)		74,860				(1,192)	01/25/2029	1FE
61745W-KX-0.	MORGAN STAN 99-RM1-A1		06/15/2004	PRINCIPAL RECEIPT		57,857	57,857	62,036	62,000		(4,143)		(4,143)		57,857				(1,343)	12/15/2031	1FE
61746W-LQ-1.	MORGAN STANLEY CAP 01-		06/15/2004	PRINCIPAL RECEIPT		267,587	267,587	267,653	267,629		(42)		(42)		267,587				5,754	10/15/2035	1FE
61746W-MT-4.	MORGAN STANLEY CAP 02-		06/15/2004	PRINCIPAL RECEIPT		146,400	146,400	146,464	146,453		(52)		(52)		146,400				4,659	04/15/2034	1FE
61745W-ED-1.	MORGAN STANLEY CAP 97-		06/16/2004	PRINCIPAL RECEIPT		187,246	187,246	197,369	189,031		(1,785)		(1,785)		187,246				3,774	01/15/2006	1FE
617446-AZ-2.	ALIC-B		06/16/2004	PRINCIPAL RECEIPT		971,379	900,000	1,015,479	992,008		(12,703)		(12,703)		979,305		(7,926)	(7,926)	37,141	03/01/2007	1FE
61746W-FJ-4.	MORGAN STANLEY GROUP		06/15/2004	PRINCIPAL RECEIPT		91,774	91,774	96,363	96,331		(4,557)		(4,557)		91,774				(2,189)	02/15/2033	1FE
61745W-MX-8.	MRGN STAN 99-CAM1-A2		06/15/2004	PRINCIPAL RECEIPT		71,231	71,231	77,093	77,047		(5,817)		(5,817)		71,231				(3,083)	03/15/2032	1FE
634906-CB-5.	National City Bk		04/27/2004	Dain Rauscher		889,585	850,000	902,127	893,380		(3,719)		(3,719)		889,661		(76)	(76)	28,510	07/20/2007	1
64352V-BW-0.	Indianapolis MTN		06/25/2004	PRINCIPAL RECEIPT		18,624	18,624	18,624	18,624						18,624				151	07/25/2030	1Z
648806-AD-9.	NEW SOUTH MTR 02-A-A2		05/17/2004	PRINCIPAL RECEIPT		186,488	186,488	186,484	186,487		1		1		186,488				2,537	12/15/2005	1Z
65474U-AC-7.	NISSAN AUTO 03-B-A3		05/03/2004	VARIOUS		6,084,811	6,120,000	6,091,790	6,096,780		4,716		4,716		6,101,496		(16,685)	(16,685)	37,941	08/15/2007	1FE
65473L-AD-6.	Nissan Auto 2002-C		04/27/2004	Deutsch Bank		1,066,857	1,050,000	1,048,154	1,048,854		171		171		1,049,025		17,833	17,833	13,283	01/15/2008	1
68400X-AE-0.	OPTION ONE MTG 02-A		06/25/2004	PRINCIPAL RECEIPT		293,971	293,971	293,971	293,971						293,971				2,241	06/25/2032	1Z
69573C-DA-0.	PAINE WEBBER 00-HE10A3		06/25/2004	PRINCIPAL RECEIPT		242,476	242,476	246,019	246,019		(3,542)		(3,542)		242,476				4,184	02/25/2030	1Z
69348R-TP-1.	PNC MTG SEC 99-11-IVA-A		06/25/2004	PRINCIPAL RECEIPT		86,634	86,634	83,521	86,342		292		292		86,634				4,393	12/25/2029	1Z
74436J-EU-7.	PRUDENTIAL 99-NRF1-A1		06/15/2004	PRINCIPAL RECEIPT		157,760	157,760	170,159	173,027		(15,267)		(15,267)		157,760				(8,392)	11/01/2031	1FE
760947-LU-3.	RESIDENTIAL 95-J4-1 VAR		06/28/2004	PRINCIPAL RECEIPT		538,850	538,850	553,669	570,482		(31,632)		(31,632)		538,850				(9,385)	05/28/2025	1
79549A-AA-7.	SALOMON BRO 01-CDC A-		04/15/2004	PRINCIPAL RECEIPT		81,361	81,361	81,131	81,348		13		13		81,361				512	02/15/2013	1FE
805564-JB-8.	1444 SAXON ASSET 01-1-AV1		06/28/2004	PRINCIPAL RECEIPT		569,048	569,048	569,403	569,806		(758)		(758)		569,048				3,945	03/25/2032	1FE
843590-CK-4.	SOUTHERN PAC SEC'D ASSETS		06/25/2004	PRINCIPAL RECEIPT		14,540	14,540	14,522	14,486		54		54		14,540				155	03/25/2028	1Z
86358R-GJ-1.	98-1-A1 STRUCT ASST 02-17-1A3		06/25/2004	PRINCIPAL RECEIPT		309,771	309,771	315,773	315,418		(5,647)		(5,647)		309,771				2,494	09/25/2032	1FE
86359A-SV-1.	Structured Asset Sec.		06/25/2004	PRINCIPAL RECEIPT		877,739	877,739	887,750	887,884		(10,145)		(10,145)		877,739				9,512	11/25/2033	1Z
91530L-AA-9.	2003-34A UpJohn Company ESOT		05/31/2004	Deutsche Morgan																	
903278-AY-5.	Sinking Fund		05/27/2004	Fahnestock & Co		3,434,367	3,450,000	3,449,677	3,449,749		79		79		3,449,828		(15,461)	(15,461)	20,862	02/01/2004	1FE
928665-AC-2.	USAA AUTO TR 03-1-A3		06/21/2004	PRINCIPAL RECEIPT		952,399	952,399	952,340	952,375		24		24		952,399				8,098	12/20/2005	1FE
949804-AC-2.	VOLKSWAGEN 02-A-A3		06/25/2004	PRINCIPAL RECEIPT		91,180	91,180	93,460	93,301		(2,121)		(2,121)		91,180				(412)	08/25/2018	1Z
94975C-AD-9.	WELLS FARGO 03-7-A3		06/23/2004	VARIOUS		5,288,985	4,965,000	5,097,194	5,037,103		(12,222)		(12,222)		5,024,881		264,105	264,105	203,023	02/15/2006	1FE
969285-AD-7.	WELLS FARGO FINL INC		06/02/2004	Goldman Sachs		2,003,125	2,000,000	1,998,086	1,998,151		168		168		1,998,319		4,806	4,806	18,245	10/23/2009	1FE

E05.5

**STATEMENT AS OF JUNE 30, 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 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Maturity Date	22 NAIC Designation or Market Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B/A. C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B/A. C.V.							
COUNTRY TOTAL - U.S.						97,868,104	96,637,067	98,470,115	98,007,713		(427,361)		(427,361)		97,580,352		287,752	287,752	1,658,470	XXX	XXX
INDUSTRIAL & MISCELLANEOUS - CANADA																					
683234-JU-3	ONTARIO PROV CANADA BDS	C	05/03/2004	Alex Brown		1,698,400	1,600,000	1,672,752	1,642,864		(6,505)		(6,505)		1,636,360		62,040	62,040	60,962	02/21/2006	XXX
748148-PG-2	QUEBEC PROVINCE CNDA	C	04/13/2004	Soloman Brothers		1,475,502	1,400,000	1,541,442	1,454,928		(14,501)		(14,501)		1,440,428		35,074	35,074	75,056	01/19/2005	XXX
COUNTRY TOTAL - CANADA						3,173,902	3,000,000	3,214,194	3,097,792		(21,005)		(21,005)		3,076,787		97,115	97,115	136,018	XXX	XXX
4599999 - Bonds - Industrial and Miscellaneous						101,042,006	99,637,067	101,684,309	101,105,505		(448,366)		(448,366)		100,657,140		384,867	384,867	1,794,488	XXX	XXX
6099997 - Bonds - Part 4						561,815,857	559,562,680	568,729,096	567,351,933		(2,296,528)		(2,296,528)		565,055,405		(3,239,549)	(3,239,549)	7,959,645	XXX	XXX
6099999 - Total - Bonds						561,815,857	559,562,680	568,729,096	567,351,933		(2,296,528)		(2,296,528)		565,055,405		(3,239,549)	(3,239,549)	7,959,645	XXX	XXX
6599999 - Total - Preferred Stocks							XXX													XXX	XXX
7299999 - Total - Common Stocks							XXX													XXX	XXX
7399999 - Total - Preferred and Common Stocks							XXX													XXX	XXX
7499999 Totals						561,815,857	XXX	568,729,096	567,351,933		(2,296,528)		(2,296,528)		565,055,405		(3,239,549)	(3,239,549)	7,959,645	XXX	XXX

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

E05.6

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 JUNE 30, 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				4,932,708	3,390,963	5,764,715	XXX
SOUTHTRUST OPERATING	SOUTHTRUST				(671,776)	(1,483,841)	(1,178,699)	XXX
SOUTHTRUST PAYROLL	SOUTHTRUST							XXX
SOUTHTRUST PREMIUM	SOUTHTRUST				(7,834,603)	(7,235,107)	(7,847,705)	XXX
SOUTHTRUST COMMISSION	SOUTHTRUST				(403,759)	(565,114)	(482,967)	XXX
SOUTHTRUST CLAIMS	SOUTHTRUST				(19,735,537)	(19,177,491)	(23,020,097)	XXX
SOUTHTRUST FIELD CLAIMS	SOUTHTRUST							XXX
AGENT CONTRACT FEES	SOUTHTRUST				9,239	8,862	8,862	XXX
PETTY CASH	SUNTRUST							XXX
MASTER ACCOUNT-RPC	SUNTRUST				463	1,023	537	XXX
OPERATING ACCOUNT-RPC	SUNTRUST				44,501	44,501	44,501	XXX
PAYROLL ACCOUNT-RPC	SUNTRUST				278	278	278	XXX
SPECIAL ASSESSMENT ACCOUNT	SOUTHTRUST							XXX
BANK OF NEW YORK	BANK OF NEW YORK				3,972,977	1,890,613	497,084	XXX
CLARENDON CASH	WACHOVIA							XXX
MASTER ACCOUNT	WACHOVIA				50,092	50,811	50,973	XXX
APEX DEPOSITORY	SUNTRUST							XXX
AUDUBON DEPOSITORY	SUNTRUST							XXX
A1B/DIAMOND STATE	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				(12,282)	(20,343)	(17,746)	XXX
AUDUBON DISBURSEMENT	SUNTRUST				(20,538)	(393)	(7,533)	XXX
BANKERS DISBURSEMENT	SUNTRUST							XXX
A1B/DIAMOND STATE DISBURSEMENT	SUNTRUST				(95,835)	(130,993)	(117,082)	XXX
PMSC-STATE FARM DISBURSEMENT	SUNTRUST				(42,307)	(59,058)	(61,101)	XXX
PMSC-CONTINENTAL DISBURSEMENT	SUNTRUST				(7,552)	(7,778)	(4,196)	XXX
PMSC-INDEPENDENT DISBURSEMENT	SUNTRUST				(21,368)	(25,929)	(22,031)	XXX
PMSC-ALLSTATE DISBURSEMENT	SUNTRUST					(3,606)		XXX
APEX CLAIMS ACCOUNT	WACHOVIA							XXX
A1B/DIAMOND STATE CLAIMS ACCOUNT	SUNTRUST				(50,411)	(50,411)	(50,411)	XXX
PMSC-ALLSTATE CLAIMS ACCOUNT	SUNTRUST				(3,761)	(3,449)	(765)	XXX
PMSC-STATE FARM CLAIMS ACCOUNT	SUNTRUST				(69,581)	(96,517)	(100,198)	XXX
PMSC-CONTINENTAL CLAIMS ACCOUNT	SUNTRUST				(40,952)	(204,080)	(200,555)	XXX
PMSC-INDEPENDENT CLAIMS ACCOUNT	SUNTRUST				(212,308)	(217,583)	(211,093)	XXX
APEX CLAIMS ACCOUNT	WACHOVIA				(126,300)	(171,356)	(64,974)	XXX
AUDUBON CLAIMS ACCOUNT	WACHOVIA				(180,380)	(66,714)	(88,885)	XXX
A1B/DIAMOND STATE CLAIMS ACCOUNT	WACHOVIA				(220,091)	(128,782)	(63,950)	XXX
BANK OF NEW YORK	BANK OF NEW YORK							XXX
MASTER ACCOUNT-PC	WACHOVIA				50,124	50,854	50,976	XXX
PMSC-COMMERCIAL DEPOSITORY	WACHOVIA					51,763	11,525	XXX
COMMERCIAL DISBURSEMENT-PC CLAIM	WACHOVIA				(198,836)	(959,579)	(625,564)	XXX
COMMERCIAL DISBURSEMENT-PC	WACHOVIA				(583,990)	(567,641)	(537,543)	XXX
PETTY CASH	WACHOVIA				300	300	300	XXX
BANK OF NEW YORK-CASH	BANK OF NEW YORK					204,688	123,249	XXX
CASH-2004 COST OF ISSUANCE						164,269	96,543	XXX
CASH SWEEP-#20195	WACHOVIA				262,341	185,182	294,320	XXX
PAYROLL	WACHOVIA				(23,360)	(17,141)	(4,608)	XXX
ACCOUNTS PAYABLE	WACHOVIA				(2,898)	(2,898)	(2,898)	XXX
CLAIMS-A.L.E. ONLY (FIELD CLAIMS)	WACHOVIA							XXX
CASH - OLD DEPOSIT #1686196	WACHOVIA				(9,008,466)	(5,241,193)	(9,551,369)	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			(30,111,514)	(30,260,536)	(37,185,753)	XXX
0399999 Total Cash on Deposit	XXX	XXX			(30,111,514)	(30,260,536)	(37,185,753)	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999 Total Cash	XXX	XXX			(30,111,514)	(30,260,536)	(37,185,753)	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 by 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**

8/5/2004  
 \_\_\_\_\_  
**Date**

Attach certificate to each quarterly statement.