

**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  
SEPTEMBER 30, 2004

PROPERTY AND CASUALTY

**2004**



# QUARTERLY STATEMENT

AS OF SEPTEMBER 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>Gloria W. Fletcher</u>	<u>William O'Neil</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 [ ] No [ X ]

b. If no,

1. State the amendment number 1

2. Date filed 11/22/2004

3. Number of pages attached 5

STATEMENT AS OF SEPTEMBER 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 .....	2,677,195,733		2,677,195,733	2,515,344,503
2. Stocks:				
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....			0	0
3. Mortgage loans on real estate:				
3.1 First liens .....			0	0
3.2 Other than first liens .....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ ..... encumbrances) .....			0	0
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....			0	0
4.3 Properties held for sale (less \$ ..... encumbrances) .....			0	0
5. Cash (\$ ..... (94,728,830) ), cash equivalents (\$ ..... ) and short-term investments (\$ ..... 2,358,904,079 ) .....	2,264,175,249		2,264,175,249	1,623,253,917
6. Contract loans, (including \$ ..... premium notes)			0	0
7. Other invested assets .....	0	0	0	0
8. Receivable for securities .....			0	45,339,891
9. Aggregate write-ins for invested assets .....	0	0	0	0
10. Subtotals, cash and invested assets (Lines 1 to 9) .....	4,941,370,982	0	4,941,370,982	4,183,938,311
11. Investment income due and accrued .....	23,972,264		23,972,264	24,130,704
12. Premiums and considerations:				
12.1 Uncollected premiums and agents' balances in the course of collection .....	16,349,289	2,137,284	14,212,005	2,703,264
12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....			0	0
12.3 Accrued retrospective premiums .....			0	0
13. Reinsurance:				
13.1 Amounts recoverable from reinsurers .....			0	0
13.2 Funds held by or deposited with reinsured companies .....			0	0
13.3 Other amounts receivable under reinsurance contracts .....			0	0
14. Amounts receivable relating to uninsured plans .....			0	0
15.1 Current federal and foreign income tax recoverable and interest thereon .....			0	0
15.2 Net deferred tax asset .....			0	0
16. Guaranty funds receivable or on deposit .....			0	0
17. Electronic data processing equipment and software .....	4,515,364	3,594,951	920,413	802,005
18. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	812,731	812,731	0	0
19. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
20. Receivables from parent, subsidiaries and affiliates .....	80,226		80,226	46,448
21. Health care (\$ ..... ) and other amounts receivable .....			0	0
22. Other assets nonadmitted .....	217,160	217,160	0	0
23. Aggregate write-ins for other than invested assets .....	1,483,269	315,892	1,167,377	30,652
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	4,988,801,285	7,078,018	4,981,723,267	4,211,651,384
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
26. Total (Lines 24 and 25)	4,988,801,285	7,078,018	4,981,723,267	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 .....	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998)(Line 9 above)	0	0	0	0
2301. OTHER ASSETS .....	1,483,269	315,892	1,167,377	30,652
2302. ....				
2303. ....				
2398. Summary of remaining write-ins for Line 23 from overflow page .....	0	0	0	0
2399. Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)	1,483,269	315,892	1,167,377	30,652

STATEMENT AS OF SEPTEMBER 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 \$ .....1,370,497,113 ) .....	1,412,415,948	112,645,319
2. Reinsurance payable on paid losses and loss adjustment expenses .....		0
3. Loss adjustment expenses .....	179,209,720	26,059,611
4. Commissions payable, contingent commissions and other similar charges .....	5,972,139	3,677,671
5. Other expenses (excluding taxes, licenses and fees) .....	9,843,834	6,390,941
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	34,738,205	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 .....		0
8. Borrowed money \$ .....2,144,659,010 and interest thereon \$ .....11,623,450 .....	2,156,282,460	1,713,318,229
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ .....97,701,588 and including warranty reserves of \$ ..... ) .....	618,755,376	565,619,040
10. Advance premium .....	28,089,605	23,095,704
11. Dividends declared and unpaid:		
11.1 Stockholders .....		0
11.2 Policyholders .....		0
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	71,235,242	0
13. Funds held by company under reinsurance treaties .....		0
14. Amounts withheld or retained by company for account of others .....	576,213	319,618
15. Remittances and items not allocated .....	25,516,718	40,737,975
16. Provision for reinsurance .....		0
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		0
18. Drafts outstanding .....		0
19. Payable to parent, subsidiaries and affiliates .....		0
20. Payable for securities .....	1,245,736	116,839,560
21. Liability for amounts held under uninsured accident and health plans .....		0
22. Capital notes \$ ..... and interest thereon \$ .....		0
23. Aggregate write-ins for liabilities .....	16,059,860	17,918,217
24. Total liabilities excluding protected cell liabilities (Lines 1 through 23) .....	4,614,840,160	2,704,295,201
25. Protected cell liabilities .....		0
26. Total liabilities (Lines 24 and 25) .....	4,614,840,160	2,704,295,201
27. Aggregate write-ins for special surplus funds .....	158,256,003	251,774,035
28. Common capital stock .....		0
29. Preferred capital stock .....		0
30. Aggregate write-ins for other than special surplus funds .....	0	0
31. Surplus notes .....		0
32. Gross paid in and contributed surplus .....		0
33. Unassigned funds (surplus) .....	208,627,104	1,255,582,148
34. Less treasury stock, at cost		
34.1 ..... shares common (value included in Line 28 \$ ..... ) .....		0
34.2 ..... shares preferred (value included in Line 29 \$ ..... ) .....		0
35. Surplus as regards policyholders (Lines 27 to 33, less 34) .....	366,883,107	1,507,356,183
36. TOTALS .....	4,981,723,267	4,211,651,384
<b>DETAILS OF WRITE-INS</b>		
2301. DEFERRED GAIN ON SWAP TERMINATIONS .....	5,513,530	7,798,029
2302. ESCHEAT FUNDS .....	10,546,330	10,120,188
2303. ....		
2398. Summary of remaining write-ins for Line 23 from overflow page .....	0	0
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above) .....	16,059,860	17,918,217
2701. APPROPRIATED SURPLUS FOR CONTINGENT CATASTROPHE RESERVE .....	0	0
2702. DEFEASANCE ACCOUNT .....	158,256,003	251,774,035
2703. ....		
2798. Summary of remaining write-ins for Line 27 from overflow page .....	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above) .....	158,256,003	251,774,035
3001. Accumulated Other Comprehensive Income .....		0
3002. ....		
3003. ....		
3098. Summary of remaining write-ins for Line 30 from overflow page .....	0	0
3099. Totals (Lines 3001 thru 3003 plus 3098) (Line 30 above) .....	0	0

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 \$ .....1,100,334,010 )	954,877,026	710,978,980	999,235,741
1.2 Assumed (written \$ ..... )		0	0
1.3 Ceded (written \$ .....286,286,043 )	193,965,395	116,379,438	175,333,777
1.4 Net (written \$ .....814,047,967 )	760,911,631	594,599,542	823,901,964
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$ .....1,559,523,672 ):			
2.1 Direct	1,559,523,672	132,963,667	203,559,758
2.2 Assumed		0	0
2.3 Ceded		0	0
2.4 Net	1,559,523,672	132,963,667	203,559,758
3. Loss expenses incurred	179,868,853	13,816,407	20,767,638
4. Other underwriting expenses incurred	135,547,712	123,549,947	163,958,699
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2.4 thru 5)	1,874,940,237	270,330,021	388,286,095
7. Net income of protected cells		0	0
8. Net underwriting gain or (loss) (Line 1.4 minus Line 6 + Line 7)	(1,114,028,606)	324,269,521	435,615,869
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	10,381,515	7,984,014	8,276,326
10. Net realized capital gains (losses)	5,066,429	20,277,825	25,490,565
11. Net investment gain (loss) (Lines 9 + 10)	15,447,944	28,261,839	33,766,891
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ .....855 amount charged off \$ .....5,458 )	(4,603)	(36,428)	(48,888)
13. Finance and service charges not included in premiums	249,414	159,861	231,207
14. Aggregate write-ins for miscellaneous income	(41,755,046)	(10,450,773)	(11,187,985)
15. Total other income (Lines 12 through 14)	(41,510,235)	(10,327,340)	(11,005,666)
16. Net income before dividends to policyholders and before federal and foreign income taxes (Lines 8 + 11 + 15)	(1,140,090,897)	342,204,020	458,377,094
17. Dividends to policyholders		0	0
18. Net income, after dividends to policyholders but before federal and foreign income taxes (Line 16 minus Line 17)	(1,140,090,897)	342,204,020	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)	(1,140,090,897)	342,205,584	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)	(1,140,090,897)	342,205,584	458,378,658
23. Change in net unrealized capital gains or losses		0	0
24. Change in net unrealized foreign exchange capital gain (loss)		0	0
25. Change in net deferred income tax		0	0
26. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 26, Col. 3)	(382,178)	(1,908,502)	(2,823,324)
27. Change in provision for reinsurance		0	0
28. Change in surplus notes		0	0
29. Surplus (contributed to) withdrawn from protected cells		0	0
30. Cumulative effect of changes in accounting principles		0	0
31. Capital changes:			
31.1 Paid in		0	0
31.2 Transferred from surplus (Stock Dividend)		0	0
31.3 Transferred to surplus		0	0
32. Surplus adjustments:			
32.1 Paid in		0	0
32.2 Transferred to capital (Stock Dividend)		0	0
32.3 Transferred from capital		0	0
33. Net remittances from or (to) Home Office		0	0
34. Dividends to stockholders		0	0
35. Change in treasury stock		0	0
36. Aggregate write-ins for gains and losses in surplus	0	0	84,307
37. Change in surplus as regards policyholders (Lines 22 through 36)	(1,140,473,075)	340,297,082	455,639,641
38. Surplus as regards policyholders, as of statement date (Lines 21 plus 37)	366,883,107	1,392,013,623	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	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)	0	0	0
1401. TAKE-OUT BONUS (DEPOPULATION)	(26,755,226)	(7,021,064)	(7,021,066)
1402. BAD DEBT RECOVERY/(WRITE OFF) OTHER THAN PREMIUM	(14,706)	(15,408)	(23,718)
1403. LOC FEES AND NOTES ISSUED COSTS	(14,908,536)	(3,391,622)	(4,092,959)
1498. Summary of remaining write-ins for Line 14 from overflow page	(76,578)	(22,679)	(50,242)
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	(41,755,046)	(10,450,773)	(11,187,985)
3601. Change in Excess Additional Pension Liability over unrecognized prior service costs	0	0	84,307
3602.			
3603.			
3698. Summary of remaining write-ins for Line 36 from overflow page	0	0	0
3699. Totals (Lines 3601 thru 3603 plus 3698) (Line 36 above)	0	0	84,307

STATEMENT AS OF SEPTEMBER 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.....	863,134,283	1,009,737,324
2. Net investment income.....	(18,504,379)	11,090,002
3. Miscellaneous income.....	(41,084,093)	(6,361,711)
4. Total (Lines 1 to 3).....	803,545,811	1,014,465,615
5. Benefits and loss related payments.....	286,471,785	151,367,228
6. Net transfers to Separate, Segregated Accounts and Protected Cell Accounts.....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions.....	115,392,834	159,405,004
8. Dividends paid to policyholders.....	0	0
9. Federal and foreign income taxes paid (recovered) \$ ..... net of tax on capital gains (losses)	0	(52,551,270)
10. Total (Lines 5 through 9).....	401,864,619	258,220,962
11. Net cash from operations (Line 4 minus Line 10).....	401,681,192	756,244,653
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	2,337,783,157	3,862,147,765
12.2 Stocks.....	0	0
12.3 Mortgage loans.....	0	0
12.4 Real estate.....	0	0
12.5 Other invested assets.....	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	0	24,888
12.7 Miscellaneous proceeds.....	(70,253,933)	71,765,349
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	2,267,529,224	3,933,938,002
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	2,499,843,891	4,097,751,281
13.2 Stocks.....	0	0
13.3 Mortgage loans.....	0	0
13.4 Real estate.....	0	0
13.5 Other invested assets.....	0	0
13.6 Miscellaneous applications.....	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6).....	2,499,843,891	4,097,751,281
14. Net increase (or decrease) in policy loans and premium notes.....	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(232,314,667)	(163,813,279)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0
16.3 Borrowed funds.....	475,000,000	(125,000,000)
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	0	0
16.5 Dividends to stockholders.....	0	0
16.6 Other cash provided (applied).....	(3,445,193)	(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).....	471,554,807	(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).....	640,921,332	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).....	2,264,175,249	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.
- 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 September 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.

### Note 20 – September 11 Events

- A. Not applicable

### Note 21 – Other Items

A. During 2004, Citizens experienced substantial losses from the results of Hurricanes Charley, France, Ivan, and Jeanne. Hurricane Charley hit the Punta Gorda and Port Charlotte area on August 13, 2004 as a Category 4 Hurricane. On September 4, 2004, additional damage was caused by Hurricane Frances, which hit the east coast of Florida as a Category 2 Hurricane. Soon there after, Hurricane Ivan struck the Gulf Coast region as a Category 4 Hurricane on September 16, 2004. Nine days later, Hurricane Jeanne made landfall near Stuart, Florida on September 25, 2004 as a Category 3 Hurricane. Total incurred losses, as a result of these four events, approximates \$900 Million. Incurred but not reported losses associated with these events has not been recorded as of the statement date. Our independent actuary will project the ultimate losses at year end after further development has occurred.

B, C – Not applicable

No Significant Changes.

E,F – Not applicable

### Note 22 - Events Subsequent

Not applicable.



## NOTES TO FINANCIAL STATEMENTS

### 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

### 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 [X] No [ ]
- 3.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [X]
- 3.2 If yes, date of change: .....  
If not previously filed, furnish herewith a certified copy of the instrument as amended.
4. Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ ] No [X]  
If yes, complete the Schedule Y - Part 1 - organizational chart.
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [X]
- 5.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

6. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [X] NA [ ]  
If yes, attach an explanation.
- 7.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 09/01/1993
- 7.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 09/01/1993
- 7.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .... 09/01/1993
- 7.4 By what department or departments?  
.....
- 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: ..... \$ .....0

13. Amount of real estate and mortgages held in short-term investments: ..... \$ .....0

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).....	\$ .....0	\$ .....0
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

## 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
	US Bancorp Asset Management	US Bancorp Center 800 Nicollet Mall BC-MN-H05C Minneapolis, MN 55402
	Smith Breeden Associates, Inc.	100 Europa Drive, Suite 200 Chapel Hill, NC 27514
	Evergreen Investment Management Company	225 Water Street Jacksonville, FL 32202
	Wells Fargo	90 South 7th Street NAC N9305-092 Minneapolis, MN 55402
	MBIA Asset Management	113 King Street Armonk, NY 10504
	Merrill Lynch	800 Scudders Mill Road Plainsboro, NY 08536
	Delaware Investments	2005 Market Street Philadelphia, PA 19103
	Sage Advisory Services	1250 Capital of Texas Highway, South Cielo Center 1, Suite 300 Austin, TX 78746
	Taplin Canida	1001 Brickell Bay Drive Miami, FL 33131
	UBS Warburg Global Asset Management	UBS Tower One North Wacker Drive Chicago, IL 60606

**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			0	0	0	0	0	0	0	0

**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	0	0
2. Increase (decrease) by adjustment		0
3. Cost of acquired		0
4. Cost of additions to and permanent improvements		0
5. Total profit (loss) on sales		0
6. Increase (decrease) by foreign exchange adjustment		0
7. Amount received on sales		0
8. Book/adjusted carrying value at end of current period	0	0
9. Total valuation allowance		0
10. Subtotal (Lines 8 plus 9)	0	0
11. Total nonadmitted amounts		0
12. Statement value, current period (Page 2, real estate lines, Net Admitted Assets column)	0	0

**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	0	0
2. Amount loaned during period:		
2.1. Actual cost at time of acquisitions		0
2.2. Additional investment made after acquisitions		0
3. Accrual of discount and mortgage interest points and commitment fees		0
4. Increase (decrease) by adjustment		0
5. Total profit (loss) on sale		0
6. Amounts paid on account or in full during the period		0
7. Amortization of premium		0
8. Increase (decrease) by foreign exchange adjustment		0
9. Book value/recorded investment excluding accrued interest on mortgages owned at end of current period	0	0
10. Total valuation allowance		0
11. Subtotal (Lines 9 plus 10)	0	0
12. Total nonadmitted amounts		0
13. Statement value of mortgages owned at end of current period (Page 2, mortgage lines, Net Admitted Assets column)	0	0

**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	0	0
2. Cost of acquisitions during period:		
2.1. Actual cost at time of acquisitions		0
2.2. Additional investment made after acquisitions		0
3. Accrual of discount		0
4. Increase (decrease) by adjustment		0
5. Total profit (loss) on sale		0
6. Amounts paid on account or in full during the period		0
7. Amortization of premium		0
8. Increase (decrease) by foreign exchange adjustment		0
9. Book/adjusted carrying value of long-term invested assets at end of current period	0	0
10. Total valuation allowance		0
11. Subtotal (Lines 9 plus 10)	0	0
12. Total nonadmitted amounts		0
13. Statement value of long-term invested assets at end of current period (Page 2, Line 7, Column 3)	0	0

**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	2,499,843,891	4,097,751,281
3. Accrual of discount		0
4. Increase (decrease) by adjustment	(5,296,391)	(11,035,597)
5. Increase (decrease) by foreign exchange adjustment		0
6. Total profit (loss) on disposal	5,086,886	25,530,244
7. Consideration for bonds and stocks disposed of	2,337,783,157	3,862,147,765
8. Amortization of premium		0
9. Book/adjusted carrying value, current period	2,677,195,732	2,515,344,503
10. Total valuation allowance		0
11. Subtotal (Lines 9 plus 10)	2,677,195,732	2,515,344,503
12. Total nonadmitted amounts		0
13. Statement value	2,677,195,732	2,515,344,503

STATEMENT AS OF SEPTEMBER 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 .....	3,994,330,495	2,935,702,392	3,165,088,519	(440,433)	3,072,227,839	3,994,330,495	3,764,503,933	3,019,911,633
2. Class 2 .....	.0	.0	.0	.0	.0	.0	.0	1,378,339
3. Class 3 .....	.0	.0	.0	.0	.0	.0	.0	.0
4. Class 4 .....	.0	.0	.0	.0	.0	.0	.0	.0
5. Class 5 .....	.0	.0	.0	.0	.0	.0	.0	.0
6. Class 6 .....	0	0	0	0	0	0	0	0
7. Total Bonds	3,994,330,495	2,935,702,392	3,165,088,519	(440,433)	3,072,227,839	3,994,330,495	3,764,503,933	3,021,289,972
<b>PREFERRED STOCK</b>								
8. Class 1 .....	.0	.0	.0	.0	.0	.0	.0	.0
9. Class 2 .....	.0	.0	.0	.0	.0	.0	.0	.0
10. Class 3 .....	.0	.0	.0	.0	.0	.0	.0	.0
11. Class 4 .....	.0	.0	.0	.0	.0	.0	.0	.0
12. Class 5 .....	.0	.0	.0	.0	.0	.0	.0	.0
13. Class 6 .....	0	0	0	0	0	0	0	0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	3,994,330,495	2,935,702,392	3,165,088,519	(440,433)	3,072,227,839	3,994,330,495	3,764,503,933	3,021,289,972

**SCHEDULE DA - PART 1****Short-Term Investments Owned End of Current Quarter**

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
8299999 Totals	2,358,904,080	XXX	2,358,257,669	36,011,433	1,008,603

**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 .....	5,844,905,500	4,594,595,640
3. Increase (decrease) by adjustment .....	3,028,539	2,266,871
4. Increase (decrease) by foreign exchange adjustment .....	0	0
5. Total profit (loss) on disposal of short-term investments .....	(21,952)	(24,888)
6. Consideration received on disposal of short-term investments .....	5,144,027,402	4,110,105,498
7. Book/adjusted carrying value, current period .....	2,358,904,079	1,655,019,394
8. Total valuation allowance .....	0	0
9. Subtotal (Lines 7 plus 8) .....	2,358,904,079	1,655,019,394
10. Total nonadmitted amounts .....	0	0
11. Statement value (Lines 9 minus 10) .....	2,358,904,079	1,655,019,394
12. Income collected during period .....	36,011,433	43,839,228
13. Income earned during period .....	37,345,116	42,659,905



Schedule DB - Part F - Section 1

**NONE**

Schedule DB - Part F - Section 2

**NONE**



STATEMENT AS OF SEPTEMBER 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	0	0	0	0	0
2. Alaska	AK	No	0	0	0	0	0
3. Arizona	AZ	No	0	0	0	0	0
4. Arkansas	AR	No	0	0	0	0	0
5. California	CA	No	0	0	0	0	0
6. Colorado	CO	No	0	0	0	0	0
7. Connecticut	CT	No	0	0	0	0	0
8. Delaware	DE	No	0	0	0	0	0
9. District of Columbia	DC	No	0	0	0	0	0
10. Florida	FL	No	1,100,334,010	876,666,880	259,753,043	98,602,697	1,412,415,948
11. Georgia	GA	No	0	0	0	0	0
12. Hawaii	HI	No	0	0	0	0	0
13. Idaho	ID	No	0	0	0	0	0
14. Illinois	IL	No	0	0	0	0	0
15. Indiana	IN	No	0	0	0	0	0
16. Iowa	IA	No	0	0	0	0	0
17. Kansas	KS	No	0	0	0	0	0
18. Kentucky	KY	No	0	0	0	0	0
19. Louisiana	LA	No	0	0	0	0	0
20. Maine	ME	No	0	0	0	0	0
21. Maryland	MD	No	0	0	0	0	0
22. Massachusetts	MA	No	0	0	0	0	0
23. Michigan	MI	No	0	0	0	0	0
24. Minnesota	MN	No	0	0	0	0	0
25. Mississippi	MS	No	0	0	0	0	0
26. Missouri	MO	No	0	0	0	0	0
27. Montana	MT	No	0	0	0	0	0
28. Nebraska	NE	No	0	0	0	0	0
29. Nevada	NV	No	0	0	0	0	0
30. New Hampshire	NH	No	0	0	0	0	0
31. New Jersey	NJ	No	0	0	0	0	0
32. New Mexico	NM	No	0	0	0	0	0
33. New York	NY	No	0	0	0	0	0
34. North Carolina	NC	No	0	0	0	0	0
35. North Dakota	ND	No	0	0	0	0	0
36. Ohio	OH	No	0	0	0	0	0
37. Oklahoma	OK	No	0	0	0	0	0
38. Oregon	OR	No	0	0	0	0	0
39. Pennsylvania	PA	No	0	0	0	0	0
40. Rhode Island	RI	No	0	0	0	0	0
41. South Carolina	SC	No	0	0	0	0	0
42. South Dakota	SD	No	0	0	0	0	0
43. Tennessee	TN	No	0	0	0	0	0
44. Texas	TX	No	0	0	0	0	0
45. Utah	UT	No	0	0	0	0	0
46. Vermont	VT	No	0	0	0	0	0
47. Virginia	VA	No	0	0	0	0	0
48. Washington	WA	No	0	0	0	0	0
49. West Virginia	WV	No	0	0	0	0	0
50. Wisconsin	WI	No	0	0	0	0	0
51. Wyoming	WY	No	0	0	0	0	0
52. American Samoa	AS	No	0	0	0	0	0
53. Guam	GU	No	0	0	0	0	0
54. Puerto Rico	PR	No	0	0	0	0	0
55. U.S. Virgin Islands	VI	No	0	0	0	0	0
56. Canada	CN	No	0	0	0	0	0
57. Aggregate Other Aliens	OT	XXX	0	0	0	0	0
58. Totals	(a) 0	1,100,334,010	876,666,880	259,753,043	98,602,697	1,412,415,948	94,813,763
<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	0	0	0	0	0	0
5799. Totals (Lines 5701 through 5703 plus 5798) (Line 57 above)	XXX	0	0	0	0	0	0

(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 SEPTEMBER 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	29,576,634	16,824,094	56.9	38.2
2. Allied Lines	556,767,437	1,102,363,031	198.0	4.7
3. Farmowners multiple peril			0.0	0.0
4. Homeowners multiple peril	368,532,954	440,336,547	119.5	44.3
5. Commercial multiple peril			0.0	0.0
6. Mortgage guaranty			0.0	0.0
8. Ocean marine			0.0	0.0
9. Inland marine			0.0	0.0
10. Financial guaranty			0.0	0.0
11.1 Medical malpractice - occurrence			0.0	0.0
11.2 Medical malpractice - claims-made			0.0	0.0
12. Earthquake			0.0	0.0
13. Group accident and health			0.0	0.0
14. Credit accident and health			0.0	0.0
15. Other accident and health			0.0	0.0
16. Workers' compensation			0.0	0.0
17.1 Other liability - occurrence			0.0	0.0
17.2 Other liability - claims-made			0.0	0.0
18.1 Products liability - occurrence			0.0	0.0
18.2 Products liability - claims-made			0.0	0.0
19.1,19.2 Private passenger auto liability			0.0	0.0
19.3,19.4 Commercial auto liability			0.0	0.0
21. Auto physical damage			0.0	0.0
22. Aircraft (all perils)			0.0	0.0
23. Fidelity			0.0	0.0
24. Surety			0.0	0.0
26. Burglary and theft			0.0	0.0
27. Boiler and machinery			0.0	0.0
28. Credit			0.0	0.0
29. International			0.0	0.0
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	0	0	0.0	0.0
34. Totals	954,877,025	1,559,523,672	163.3	18.7
<b>DETAILS OF WRITE-INS</b>				
3301.				
3302.				
3303.				
3398. Summary of remaining write-ins for Line 33 from overflow page	0	0	0.0	0.0
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	0	0	0.0	0.0

**PART 2 - DIRECT PREMIUMS WRITTEN**

Lines of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire	11,255,672	32,067,396	28,395,309
2. Allied Lines	245,560,274	668,374,013	526,837,231
3. Farmowners multiple peril	0	0	0
4. Homeowners multiple peril	162,791,204	399,892,601	321,434,339
5. Commercial multiple peril	0	0	0
6. Mortgage guaranty	0	0	0
8. Ocean marine	0	0	0
9. Inland marine	0	0	0
10. Financial guaranty	0	0	0
11.1 Medical malpractice - occurrence	0	0	0
11.2 Medical malpractice - claims-made	0	0	0
12. Earthquake	0	0	0
13. Group accident and health	0	0	0
14. Credit accident and health	0	0	0
15. Other accident and health	0	0	0
16. Workers' compensation	0	0	0
17.1 Other liability - occurrence	0	0	0
17.2 Other liability - claims-made	0	0	0
18.1 Products liability - occurrence	0	0	0
18.2 Products liability - claims-made	0	0	0
19.1,19.2 Private passenger auto liability	0	0	0
19.3,19.4 Commercial auto liability	0	0	0
21. Auto physical damage	0	0	0
22. Aircraft (all perils)	0	0	0
23. Fidelity	0	0	0
24. Surety	0	0	0
26. Burglary and theft	0	0	0
27. Boiler and machinery	0	0	0
28. Credit	0	0	0
29. International	0	0	0
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	0	0	0
34. Totals	419,607,150	1,100,334,010	876,666,879
<b>DETAILS OF WRITE-INS</b>			
3301.			
3302.			
3303.			
3398. Summary of remaining write-ins for Line 33 from overflow page	0	0	0
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	0	0	0

STATEMENT AS OF SEPTEMBER 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	3,403		3,403	4,906		1,624	6,530	2,678	(1,970)	708
2. 2002	4,180	5,946	10,126	4,760		4,760	2,465		2,598	5,063	3,045	(3,348)	(303)
3. Subtotals 2002 + Prior	9,811	9,540	19,351	8,163	0	8,163	7,371	0	4,222	11,593	5,723	(5,318)	405
4. 2003	54,999	64,355	119,354	73,829		73,829	11,694		31,062	42,756	30,524	(33,293)	(2,769)
5. Subtotals 2003 + Prior	64,810	73,895	138,705	81,992	0	81,992	19,065	0	35,284	54,349	36,247	(38,611)	(2,364)
6. 2004	XXX	XXX	XXX	XXX	204,480	204,480	XXX	1,494,540	42,737	1,537,277	XXX	XXX	XXX
7. Totals	64,810	73,895	138,705	81,992	204,480	286,472	19,065	1,494,540	78,021	1,591,626	36,247	(38,611)	(2,364)
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. 55.9	2. (52.3)	3. (1.7)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (0.2)

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

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

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

# 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) .....	(76,578)	(22,679)	(50,242)
1497. Summary of remaining write-ins for Line 14 from Page 04	(76,578)	(22,679)	(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 SEPTEMBER 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)
US GOVERNMENT OBLIGATIONS - U.S.									
313310-3V-7	FFCB		08/23/2004	Gx Clarke		497,150	500,000	861	1FE
313310-U2-1	FFCB		08/23/2004	Gx Clarke		1,933,750	2,000,000	10,889	1FE
31331T-5E-7	FFCB		08/16/2004	Undefined Vendor		5,998,125	6,000,000	0	1FE
31331T-T4-3	FFCB		07/26/2004	Alex Brown		999,000	1,000,000	6,465	1FE
31331T-VP-3	FFCB		07/16/2004	Gx Clarke		1,383,550	1,400,000	10,189	1FE
31331T-ZV-6	FFCB		08/03/2004	Gx Clarke		1,236,803	1,255,000	7,692	1FE
31339X-QF-4	FHLB		08/04/2004	Undefined Vendor		2,193,300	2,250,000	5,250	1FE
31339X-TN-4	FHLB		08/27/2004	Undefined Vendor		486,719	500,000	2,302	1FE
3133X1-XC-6	FHLB		07/02/2004	Greenwich Capital		12,891,450	13,000,000	68,069	1FE
3133X4-ZC-8	FHLB		09/03/2004	VARIOUS		9,606,303	10,000,000	88,542	1FE
3133X5-JS-8	FHLB		08/04/2004	Undefined Vendor		978,750	1,000,000	8,833	1FE
3133X8-NZ-1	FHLB		09/27/2004	SBCI Swiss Bank Corp		1,810,586	1,815,000	896	1FE
3128X1-LW-5	FHLMC		07/09/2004	First Tennessee		2,947,500	3,000,000	2,000	1FE
3128X2-DS-1	FHLMC		07/02/2004	Greenwich Capital		2,988,600	3,000,000	5,250	1FE
3128X3-SL-8	FHLMC		07/26/2004	LEHMAN SPECIAL SECURITIES		5,000,000	5,000,000	0	1FE
3128X3-TM-5	FHLMC		08/19/2004	Undefined Vendor		1,699,371	1,700,000	0	1FE
3134A4-UD-4	FHLMC		07/02/2004	LaSalle Natl Cap Mkt		7,961,520	8,000,000	89,417	1FE
3134A4-US-1	FHLMC		08/31/2004	Undefined		3,473,074	3,385,000	34,767	1FE
3128X2-NA-9	FHLMC		07/02/2004	Greenwich Capital		2,989,350	3,000,000	39,000	1FE
31359M-DU-4	FNMA		09/23/2004	Undefined Vendor		1,339,021	1,225,000	27,154	1FE
31359M-QM-8	FNMA		09/24/2004	Undefined Vendor		4,110,462	4,117,000	26,761	1FE
31359M-SQ-7	FNMA		09/02/2004	CITIGROUP		1,243,334	1,250,000	2,595	1FE
31359M-VE-0	FNMA		09/27/2004	SBCI Swiss Bank Corp		3,791,032	3,690,000	55,324	1FE
31359M-VG-5	FNMA		07/09/2004	Carroll McEntee (GOVT)		1,464,771	1,465,000	5,145	1FE
31359M-VP-5	FNMA		09/29/2004	MONTGOMERY SECURITIES		15,997,232	15,900,000	42,500	1FE
31359M-WB-5	FNMA		09/14/2004	SBCI Swiss Bank Corp		3,838,341	3,845,000	8,477	1FE
3136F5-66-1	FNMA		08/06/2004	Undefined Vendor		2,597,400	2,600,000	0	1FE
3136F5-T9-2	FNMA		07/07/2004	Gx Clarke		2,248,125	2,200,000	2,750	1FE
3136F5-VU-2	FNMA		08/20/2004	Undefined Vendor		1,789,161	1,790,000	10,243	1FE
01F052-47-4	FNMA TBA 15 YR		07/02/2004	Merrill Lynch		15,433,594	15,000,000	43,542	1FE
36200W-M3-2	GNMA PL 574678X		08/17/2004	VARIOUS		2,497,165	2,451,205	6,741	1FE
912833-CS-7	TINT 8/15/07		09/09/2004	Wells Fargo Bank		9,845,533	10,713,000	0	1FE
912827-2M-3	TIPS		08/31/2004	Undefined		2,319,052	2,154,096	4,930	1
912827-3T-7	TIPS		07/06/2004	BARCLAYS CAPITAL INC		2,816,999	2,200,000	44,221	1
912828-AF-7	TIPS		09/28/2004	BARCLAYS CAPITAL INC		2,975,620	2,580,000	6,396	1
912828-BD-1	TIPS		07/15/2004	BARCLAYS CAPITAL INC		277,417	277,104	2,480	1
912828-CP-3	TIPS		07/08/2004	Undefined Vendor		1,587,143	1,590,000	0	1
912828-BG-4	U S TREASURY NOTES		09/02/2004	VARIOUS		4,024,688	4,000,000	8,478	1
912828-BU-3	U S TREASURY NOTES		09/16/2004	VARIOUS		11,004,453	11,050,000	40,631	1FE
912828-BV-1	U S TREASURY NOTES		08/06/2004	Chase Manhattan Bank		297,246	300,000	662	1
912828-BY-5	U S TREASURY NOTES		07/28/2004	Bear Stearns		2,079,670	2,120,000	21,622	1
912828-C6-3	U S TREASURY NOTES		09/08/2004	VARIOUS		20,067,484	19,900,000	142,408	1
912828-CH-1	U S TREASURY NOTES		09/30/2004	VARIOUS		12,296,031	12,100,000	123,768	1
912828-CJ-7	U S TREASURY NOTES		08/12/2004	MONTGOMERY SECURITIES		3,206,710	3,095,000	35,954	1
912828-CK-4	U S TREASURY NOTES		09/24/2004	VARIOUS		22,253,766	22,200,000	144,139	1
912828-CM-0	U S TREASURY NOTES		08/30/2004	VARIOUS		9,316,066	9,300,000	25,258	1
912828-CR-9	U S TREASURY NOTES		09/10/2004	VARIOUS		11,998,125	12,000,000	22,418	1FE
912828-CS-7	U S TREASURY NOTES		09/02/2004	VARIOUS		21,212,562	21,055,000	33,300	1FE
912828-CV-0	U S TREASURY NOTES		09/29/2004	VARIOUS		7,358,754	7,330,000	7,445	1FE
912828-AT-7	US Treasury Note		07/26/2004	Merrill Lynch Gover. Sec		3,906,180	3,950,000	53,716	1
912828-AY-6	US Treasury Note		08/06/2004	First Boston		298,629	300,000	1,402	1FE
912828-BM-1	US Treasury Note		09/08/2004	VARIOUS		7,236,982	7,250,000	90,634	1FE
912828-AZ-3	US Treasury Notes		07/26/2004	Soloman Brothers		5,079,476	5,225,000	27,953	1
912828-BJ-8	US Treasury Notes		07/21/2004	VARIOUS		10,584,695	10,600,000	82,348	1
912828-CL-2	US TREASURY NOTES		09/03/2004	VARIOUS		43,235,782	42,555,000	143,627	1
912828-CQ-1	US Treasury Notes		08/30/2004	Undefined		15,087,070	15,000,000	34,524	1
912820-BK-2	US TREASURY TIGER STRIP		07/08/2004	Wells Fargo Bank		2,497,900	2,500,000	0	1
COUNTRY TOTAL - U.S.						356,288,570	354,682,404	1,709,968	XXX
0399999 - Total - Bonds - U.S. Government						356,288,570	354,682,404	1,709,968	XXX

E04

STATEMENT AS OF SEPTEMBER 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)
SPECIAL REVENUE AND ASSESSMENTS - U.S.									
05947U-RB-6	BANC OF AMER MTG 04-2 A2		07/02/2004	PWI CMO Account		3,400,879	3,500,000	2,396	1FE
05946X-HC-0	Banc of America 04-3-2A2		09/27/2004	Bank Of America		708,613	700,000	2,819	1FE
05948X-SG-9	BANK OF AMERICA MORTGAGE		07/09/2004	Added by SunGard		950,371	954,847	1,198	1FE
05949A-LG-3	BK AMER MTG 04-G-2A6		07/14/2004	MONTGOMERY SECURITIES		1,000,984	1,000,000	3,622	1FE
16162W-JU-4	CHASE MTG-04-S4-A6		07/28/2004	Undefined Vendor		4,504,326	4,441,863	18,138	1FE
12669F-Z5-5	CNTRYWIDE HOME-04-J6-3A1		09/29/2004	Undefined Vendor		688,917	682,096	2,747	1FE
12667F-PX-7	COUNTRYWID 04-15-2A1 5.317%		08/12/2004	Salomon Smith Barney		1,769,231	1,736,402	7,437	1FE
31394H-YE-5	FHLMC 2672		09/22/2004	VARIOUS		2,059,484	2,062,384	5,958	1FE
31393P-VP-6	FHLMC CMO 2594-XA		07/07/2004	First Tennessee		1,978,943	1,991,703	2,434	1FE
31394H-PT-2	FHLMC CMO 2663OK		07/07/2004	Undefined Vendor		2,017,266	2,000,000	2,139	1FE
31394N-UT-3	FHLMC CMO 2733-PX		07/08/2004	Undefined Vendor		2,795,547	2,750,000	3,667	1FE
31394N-YM-4	FHLMC CMO 2737-UJ		07/01/2004	First Boston		2,834,839	2,850,428	1,663	1FE
31395A-F9-1	FHLMC CMO 2808-KC		08/27/2004	First Boston		3,082,148	3,000,000	11,250	1FE
31395A-UX-1	FHLMC CMO 2812-OA		08/18/2004	First Boston		3,507,339	3,397,196	10,380	1FE
31395E-EV-5	FHLMC CMO 2838-BP		08/09/2004	First Boston		2,995,313	3,000,000	12,083	1FE
31392V-XS-6	FHLMC CMO T-50-A6		08/03/2004	MONTGOMERY SECURITIES		1,153,195	1,155,000	580	1FE
31393L-FG-3	FHLMC CMO T-54-1A3		08/20/2004	Goldman Sachs		2,872,116	2,845,000	7,683	1
31394M-CQ-1	FHLMC CMO-2702-DB		08/25/2004	First Tennessee		2,996,375	2,996,375	8,448	1FE
3128JM-CS-4	FHLMC PL 1B1980F		09/07/2004	Morgan Stanley		537,453	530,000	1,204	1FE
31290L-E7-8	FHLMC PL 555558F		09/23/2004	Added by SunGard		1,137,225	1,029,745	7,208	1FE
3128JR-CS-3	FHLMC PL 847281F		07/06/2004	Added by SunGard		1,601,649	1,582,364	3,961	1FE
312963-4Q-1	FHLMC PL B11731F		07/06/2004	Undefined Vendor		1,871,405	1,855,172	4,896	1FE
312963-6R-7	FHLMC PL B11780F		07/06/2004	Undefined Vendor		2,102,396	2,084,160	5,500	1FE
312964-FB-0	FHLMC PL B11962F		07/06/2004	Undefined Vendor		1,414,308	1,373,740	3,988	1FE
312964-FC-8	FHLMC PL B11963F		07/06/2004	Undefined Vendor		1,244,497	1,208,799	3,509	1FE
312964-FG-9	FHLMC PL B11967F	5% 1/01/	07/06/2004	Undefined Vendor		2,858,423	2,833,629	7,478	1FE
312964-FH-7	FHLMC PL B11968F		07/06/2004	Undefined Vendor		2,012,635	1,995,177	5,265	1FE
312964-HU-6	FHLMC PL B12043F		07/06/2004	Undefined Vendor		1,531,978	1,488,034	4,319	1FE
312964-MS-5	FHLMC PL B12169F		07/06/2004	Undefined Vendor		5,703,761	5,540,154	16,082	1FE
312965-L2-0	FHLMC PL B13045F		09/08/2004	Morgan Stanley		3,592,925	3,531,131	9,318	1FE
312965-L3-8	FHLMC PL B13046F		09/08/2004	Morgan Stanley		3,031,953	2,979,807	7,863	1FE
312968-J8-4	FHLMC PL B15687F		09/15/2004	First Tennessee		898,391	862,283	2,503	1FE
3128GS-5S-2	FHLMC PL E89857F		09/16/2004	Undefined Vendor		2,447,122	2,360,449	6,852	1FE
31283K-J5-8	FHLMC PL G11184F		09/16/2004	Undefined Vendor		1,181,394	1,139,551	3,308	1FE
31282V-AC-9	FHLMC PL M90903F		07/02/2004	Soloman Brothers		2,501,103	2,491,759	6,922	1FE
31282V-A3-9	FHLMC PL M90926F		07/02/2004	Undefined Vendor		2,538,381	2,497,024	7,803	1FE
31282V-BB-0	FHLMC PL M90934F		07/27/2004	First Tennessee		5,209,367	5,135,544	18,616	1FE
31282V-BC-8	FHLMC PL M90935F		07/02/2004	Undefined Vendor		1,796,758	1,750,000	6,076	1FE
313921-6A-1	FNMA 2001-T10 A1		07/02/2004	Undefined Vendor		2,250,024	2,108,214	2,870	1FE
31393U-NK-5	FNMA 2003-W18-1A1		09/17/2004	Undefined		287,090	287,180	579	1FE
31392H-AH-6	FNMA CMO 02-91-OJ		07/06/2004	First Tennessee		2,034,375	2,000,000	2,000	1FE
31392D-F4-9	FNMA CMO 02-W6-2A1		07/02/2004	Undefined Vendor		1,223,565	1,147,120	1,561	1FE
31393U-MZ-3	FNMA CMO 03-118-PE		09/07/2004	First Tennessee		2,240,836	2,272,077	1,988	1FE
31392H-XU-2	FNMA CMO 03-2-CY		07/13/2004	First Tennessee		2,760,295	2,700,380	5,626	1FE
31393E-Z6-9	FNMA CMO 03-85-BA		07/09/2004	Added by SunGard		4,788,296	4,738,687	15,269	1FE
31393D-UP-4	FNMA CMO 03-W10-3A1		08/02/2004	Undefined Vendor		117,970	118,452	21	1FE
31392J-YN-3	FNMA CMO-03-W3-2A3		09/17/2004	LEHMAN SPECIAL SECURITIES		1,120,927	1,110,000	2,694	1FE
31362X-A3-8	FNMA PL 073826A		08/12/2004	Undefined Vendor		1,234,104	1,161,595	5,239	1FE
31373U-NB-9	FNMA PL 303786A		09/21/2004	Undefined Vendor		332,091	311,640	1,493	1FE
31376N-RV-4	FNMA PL 360600A		08/13/2004	Merrill Lynch		8,092,090	7,500,000	32,840	1FE
31381D-4Z-5	FNMA PL 458140		08/13/2004	Undefined Vendor		2,603,316	2,450,000	10,481	1FE
31385X-J3-2	FNMA PL 555682A		09/07/2004	Merrill Lynch Gover. Sec		4,587,893	4,515,573	11,916	1FE
31400E-GJ-3	FNMA PL 685201A		08/26/2004	McDonald And Company		13,449,588	12,953,704	59,371	1FE
31401E-FD-6	FNMA PL 705864A		07/19/2004	MISCELLANEOUS BROKERS		1,264,521	1,249,295	3,141	1FE
31402C-RQ-7	FNMA PL 725095A		09/16/2004	Undefined Vendor		3,630,156	3,500,000	10,160	1FE
31402C-SW-8	FNMA PL 725461A		07/02/2004	Added by SunGard		1,836,831	1,823,157	4,089	1FE
31402D-GU-8	FNMA PL 725711A		08/01/2004	Merrill Lynch Gover. Sec		15,417,187	14,999,999	36,667	1FE
31402D-KC-3	FNMA PL 725791A		09/08/2004	Added by SunGard		20,878,562	20,467,611	54,012	1FE
31402R-V9-7	FNMA PL 736040A		09/07/2004	Merrill Lynch Gover. Sec		876,018	862,209	2,275	1FE
31402X-BS-4	FNMA PL 740849A		07/06/2004	Added by SunGard		1,811,962	1,802,106	3,697	1FE

EO4.1

STATEMENT AS OF SEPTEMBER 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)
31403R-E6-1	FNMA PL 755357A		08/20/2004	Morgan Stanley		2,067,296	2,000,105	8,000	1FE
31404V-BH-0	FNMA PL 779540A		09/16/2004	Merrill Lynch Gover. Sec		1,019,695	983,282	2,854	1FE
31405L-NJ-9	FNMA PL 792503A		09/22/2004	Added by SunGard		8,338,087	8,166,430	26,148	1FE
31405L-X3-8	FNMA PL 792798A		09/09/2004	Greenwich Capital		2,960,777	2,813,926	6,097	1FE
31405M-NM-5	FNMA PL 793396A		09/22/2004	Added by SunGard		1,413,232	1,383,826	4,997	1FE
31405N-4G-7	FNMA PL 794723A		09/17/2004	Salomon Smith Barney		3,460,961	3,400,000	9,585	1FE
31405P-P3-8	FNMA PL 795242A		08/26/2004	Morgan Stanley		2,419,500	2,400,000	8,556	1FE
31405Q-BZ-0	FNMA PL 795756A		08/25/2004	Greenwich Capital		950,630	889,608	5,375	1FE
31392B-6V-3	FNMA SER 2002-T4 A3		08/12/2004	LEHMAN SPECIAL SECURITIES		1,089,991	1,007,066	3,357	1FE
32051D-6B-3	FST HORIZN 04-AA3-A1		07/08/2004	First Tennessee		2,041,563	2,000,000	8,660	1FE
361849-ET-5	GMAC COMMERCIAL MORTGAGE1999-C1 A2		07/14/2004	Merrill Lynch		3,381,314	3,135,000	8,362	1FE
361849-DY-5	GMAC COMM 98-C2-A2		07/02/2004	Undefined		1,764,775	1,625,000	2,029	1FE
36185N-XQ-8	GMAC MTG 03-GH1-A4		08/02/2004	VARIOUS		4,050,625	4,000,000	2,040	1FE
361849-GX-4	GMAC MTG 99-C3-A1B		07/12/2004	Morgan Stanley		5,088,002	4,520,000	12,784	1FE
396789-FP-9	GREENWICH 04-GG1-A3		07/07/2004	Greenwich Capital		1,509,316	1,500,000	1,991	1FE
36228F-AA-4	GSMP S MORTGAGE 1998-1 A		07/02/2004	Goldman Sachs		492,080	453,530	705	1FE
36228F-CL-8	GSMP S Mortgage 1999-3-A		08/30/2004	Undefined		419,926	383,878	85	1FE
36229R-LP-2	GSR MTG LN 04-2F-9A1		07/02/2004	Goldman Sachs		831,543	804,699	939	1FE
61745M-WB-5	Morgan Stanley 2004-1		08/03/2004	Undefined		2,829,630	2,788,027	3,311	1FE
63859C-BH-5	NATIONSLINK 98-2-A2		07/02/2004	LaSalle Natl Cap Mkt		1,767,822	1,625,000	2,046	1FE
65535V-CJ-5	NOMURA AST 04-AP1-A1 3.238%		08/19/2004	Added by SunGard		373,184	375,000	776	1FE
45660N-RY-3	RESIDENTIAL 03-A7-A2		07/07/2004	Merrill Lynch		4,089,375	4,000,000	5,928	1FE
760985-4R-9	RESIDENTIAL 04-RZ2-A13		07/19/2004	Undefined Vendor		1,159,331	1,155,000	2,897	1FE
86359B-XR-7	Structured Mortgage 2004-11-A		07/23/2004	VARIOUS		2,065,625	2,000,000	6,162	1FE
94979L-AC-7	Wells Fargo 2004-N-A3		07/20/2004	VARIOUS		2,995,470	3,000,000	10,039	1FE
COUNTRY TOTAL - U.S.						237,945,458	231,820,191	649,025	XXX
3199999 - Total - Bonds - Special Revenue						237,945,458	231,820,191	649,025	XXX
INDUSTRIAL & MISCELLANEOUS - U.S.									
00103R-BD-7	AESOP FNDG 03-5A-A1		07/07/2004	Undefined Vendor		2,479,785	2,500,000	4,247	1FE
025816-AP-4	AMERICAN EXPRESS CO		07/19/2004	Morgan Stanley		1,292,579	1,285,000	7,258	1FE
03061N-HC-6	AMERICREDIT 04-BM-A3		07/28/2004	Undefined Vendor		3,034,488	3,100,000	4,278	1FE
03061N-EE-5	Americredit Auto 2001-B CL A-4		08/26/2004	VARIOUS		64,523	63,213	95	1FE
03072S-FV-2	AMERIQUEST MORTGAGE SECURITIES INC		07/06/2004	Undefined		385,180	385,000	259	1FE
02582J-CX-6	AMERN EXP CRDT 04-3-A		07/09/2004	First Boston		1,519,629	1,500,000	7,613	1FE
048312-AA-0	ATLANTIC CITY ELECTRIC 02-1-A1		07/07/2004	Morgan Stanley		776,133	778,444	5,124	1FE
059438-AJ-0	BANC ONE CORP		07/08/2004	Undefined Vendor		4,848,419	4,375,000	66,500	1FE
06423R-AE-6	BANK ONE ISS 02-A3-A3		08/25/2004	VARIOUS		1,591,497	1,580,000	2,812	1FE
06423R-BE-5	BANK ONE ISS 03-A9-A9		07/06/2004	Undefined Vendor		1,540,847	1,545,000	3,976	1FE
06423R-BO-8	BANK ONE ISS 04-B2		08/05/2004	Chemical Bank		1,639,856	1,640,000	0	1
06423R-BB-1	Bank One Trust		07/06/2004	Goldman Sachs		490,391	500,000	1,117	1FE
073902-CB-2	BEAR STEARNS CO INC NTS		09/24/2004	Undefined Vendor		1,745,551	1,740,000	25,955	1FE
073902-BZ-0	BEAR STEARNS COS INC		07/08/2004	Carroll McEntee (GOVT)		2,642,525	2,500,000	70,458	1FE
073902-BX-5	BEAR STERNS CO INC NTS		07/20/2004	Salomon Smith Barney		1,061,340	1,000,000	14,806	1FE
079860-AF-9	BELLSOUTH CORP NOTES		09/08/2004	Lehman		4,092,866	4,100,000	0	1FE
084664-AJ-0	BERKSHIRE HATHWAY 144A		09/13/2004	Goldman Sachs		2,971,578	2,970,000	5,588	1FE
064210-AD-9	BK OF AMER 02-A-A4		08/04/2004	MONTGOMERY SECURITIES		2,514,550	2,500,000	4,763	1FE
097014-AF-1	BOEING CAPITAL CORP		07/06/2004	Goldman Sachs		646,222	610,000	14,030	1FE
139732-CM-1	CAPITAL AUTO 02-2-A4		07/07/2004	LEHMAN SPECIAL SECURITIES		2,032,500	2,000,000	6,750	1FE
14041G-AH-9	CAPITAL ONE 01-B-A4		09/23/2004	Greenwich Capital		2,559,180	2,500,000	4,406	1FE
14041N-AY-7	CAPITAL ONE 03-A6-A6		08/26/2004	Added by SunGard		200,063	200,000	262	1FE
14041P-AY-8	CAPITAL ONE 04-2-B		07/13/2004	LEHMAN SPECIAL SECURITIES		1,999,902	2,000,000	0	1FE
14041N-AW-1	Capital One Multi-Asset 2003-4		07/07/2004	First Boston		3,468,828	3,500,000	9,024	1FE
141781-AL-8	CARGILL INC NTS 144A		07/13/2004	LEGG, MASON, WOOD		3,172,800	3,000,000	39,063	1FE
143128-AU-0	CARMAX AUTO 02-1-A4		07/07/2004	Undefined Vendor		81,556	80,000	254	1FE
152314-AZ-3	CENTEX HOME EQUITY		07/12/2004	Greenwich Capital		688,617	680,957	1,692	1FE
152314-FM-7	CENTEX HOME EQUITY 2002-C AF4		07/27/2004	First Boston		2,532,813	2,500,000	8,711	1FE
161581-CD-3	CHASE AUTO 02-A-A4		07/07/2004	LEHMAN SPECIAL SECURITIES		2,185,609	2,150,000	6,837	1FE
161581-CZ-4	CHASE MANHTTN 03-B-A4 2.57% 2/16/		09/10/2004	Salomon Smith Barney		3,173,375	3,200,000	0	1FE
161546-CX-2	CHASE MTG 02-3-1A6		07/02/2004	Undefined Vendor		1,717,991	1,690,000	1,547	1FE
12560P-DE-8	CIT GROUP INC NOTE		09/09/2004	MONTGOMERY SECURITIES		2,500,183	2,500,000	3,849	1FE
17305E-BS-3	CITIBANK 03-A6-A6		07/06/2004	Undefined Vendor		822,176	850,000	3,698	1FE
17303C-BM-2	CITIBANK CR 99-2-A		07/06/2004	Goldman Sachs		590,520	550,000	10,681	1FE

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STATEMENT AS OF SEPTEMBER 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)
17303C-BR-1	CITIBANK CR CD 99-5-A		07/09/2004	Chemical Bank		2,147,888	2,031,700	20,311	1FE
17305E-AP-0	CITIBANK CREDIT CARD 2001-A6 A6		08/04/2004	Undefined Vendor		2,793,812	2,670,000	20,980	1FE
17305E-CA-1	CITIBK CRDT 04-A1-A1		08/18/2004	VARIOUS		1,807,668	1,830,000	3,496	1FE
17305E-BV-6	CITIBK CREDIT 03-A8-A8		07/06/2004	Undefined Vendor		1,497,913	1,520,000	21,280	1FE
17305E-CE-3	CITIBK CREDIT 04-A4-A4		08/17/2004	Soloman Brothers		739,578	740,000	0	1FE
17307E-AR-4	CITIGROUP GLBL MKTS-M VAR		07/13/2004	LaSalle Natl Cap Mkt		1,002,020	1,000,000	2,914	1FE
172967-BH-3	CITIGROUP INC BONDS		07/22/2004	Undefined Vendor		852,751	815,000	20,918	1FE
12613X-CE-9	CNH EQUIP 04-A-A3B		09/14/2004	Merrill Lynch		2,149,839	2,150,000	0	1FE
20033T-AG-0	COMED TRANS FUNDING 1998-1 A7		07/28/2004	Undefined Vendor		1,273,125	1,200,000	6,697	1FE
20825U-AA-2	Conoco Funding Co.		07/02/2004	Morgan Stanley		594,182	565,000	7,099	1FE
21867V-AA-7	CORE INVT GRADE TR		07/02/2004	MONTGOMERY SECURITIES		3,489,760	3,400,000	16,965	1FE
126673-FW-7	COUNTRYWIDE 04-9-AF2		09/14/2004	Undefined Vendor		414,997	415,000	1,039	1FE
22237L-NC-2	COUNTRYWIDE FINANCIAL		07/02/2004	Undefined Vendor		611,988	605,000	1,118	1FE
22237L-PM-8	COUNTRYWIDE HOME LNS		09/13/2004	Soloman Brothers		923,594	925,000	0	1FE
22237L-MD-1	COUNTRYWIDE HOME LNS-K		07/06/2004	Lehman		503,357	480,000	11,587	1FE
22541S-QV-3	CRDT SUISSSE 04-FEB-A1 VAR		07/23/2004	First Boston		2,125,000	2,125,000	7,132	1FE
22541L-AF-0	CRDT SUISSSE FST BSTN		07/07/2004	Spear, Leeds & Kellog		917,397	895,000	20,098	1FE
22540A-FV-5	CREDIT SUISE 98-C1-B		08/06/2004	Undefined Vendor		284,619	260,000	0	1FE
23383V-CN-8	Daimler Chrysler 2004-B A3		07/21/2004	Chemical Bank		2,999,835	3,000,000	0	1FE
23383V-BS-8	DAIMLERCHRSR 02-3-A4		07/02/2004	Added by SunGard		112,249	111,000	22	1FE
23383V-CE-8	DAIMLRCHR AUT 03-B-A4		08/24/2004	Salomon Smith Barney		2,465,622	2,475,000	3,736	1FE
25466K-DY-2	DISCOVER CARD 02-2-A		07/19/2004	Undefined Vendor		3,017,700	2,880,000	2,884	1FE
337367-AB-2	FIRST UNION 98-C2-A2		07/02/2004	Undefined Vendor		3,436,253	3,160,000	4,031	1FE
33901H-AR-4	FLEET CRDT CD 00-C-A		07/08/2004	Morgan Stanley		36,721	35,000	191	1FE
31394A-XF-8	FMMA CMO 04-T 4-A13		08/01/2004	Bear Stearns		859,785	860,000	3,484	1FE
34527R-JN-4	FORD CDT AUTO 03-A-B1		07/26/2004	MONTGOMERY SECURITIES		1,702,656	1,700,000	2,089	1FE
34527R-HJ-5	FORD CREDIT AUTO 2002-B A4		07/07/2004	Undefined Vendor		1,992,264	1,950,000	6,947	1
302570-AQ-9	FPL GROUP CAPITAL INC		07/13/2004	VARIOUS		1,615,951	1,605,000	13,383	1FE
36962G-E3-4	GEN ELECTRIC CAP CORP		07/02/2004	Spear, Leeds & Kellog		592,531	595,000	4,681	1FE
38143U-AV-3	GOLDMAN SACHS GROUP		09/22/2004	Goldman Sachs		5,000,000	5,000,000	0	1FE
4128A0-AA-1	HARLEY-DAVIDSON 144A		09/23/2004	Undefined Vendor		2,006,840	2,000,000	20,743	1FE
41283A-AV-1	HARLEY-DVDSN 03-1-A2		07/02/2004	Added by SunGard		109,295	110,000	185	1FE
41283A-BL-2	HARLEY-DVDSN 04-2-A2		07/29/2004	Morgan Stanley		1,399,125	1,400,000	2,077	1FE
41283A-BP-3	HARLEY-DVDSN 04-3-A2		08/18/2004	Soloman Brothers		1,749,643	1,750,000	0	1FE
437076-AK-8	HOME DEPOT INC 144A		09/13/2004	First Boston		1,069,582	1,075,000	0	1FE
43811N-AD-0	Honda Auto Rec 02-3		07/07/2004	Undefined Vendor		506,289	500,000	1,203	1FE
438516-AL-0	HONEYWELL INTL INC		07/07/2004	Undefined Vendor		642,153	610,000	11,533	1FE
441812-KC-7	HOUSEHOLD FIN CORP		07/08/2004	Chemical Bank		2,564,875	2,500,000	57,170	1FE
44183R-AE-7	HOUSEHOLD PRVT 02-1-A		08/09/2004	Morgan Stanley		3,179,883	3,000,000	12,375	1FE
40420Q-AN-9	HSBC BANK USA NOTES		09/14/2004	Carroll McEntee (GOVT)		568,136	570,000	0	1FE
45920Q-AW-1	IBM CORPORATION BDS		07/02/2004	Carroll McEntee (GOVT)		504,841	485,000	6,371	1FE
459745-FM-2	INTL LEASE FIN CORP		07/20/2004	Alex Brown		5,066,200	5,000,000	23,090	1FE
61688A-AX-6	J P MORGAN & CO INC NTS		07/21/2004	Spear, Leeds & Kellog		3,089,117	2,900,000	5,317	1FE
46849E-AD-9	Jackson Int'l 144A		08/27/2004	Undefined		2,624,050	2,500,000	60,521	1
500769-AU-8	KFW INTL FINANCE		07/08/2004	Undefined Vendor		4,053,910	4,060,000	0	1FE
55255P-AP-5	M & I AUTO 03-1-A4		08/06/2004	First Boston		1,994,609	2,000,000	3,465	1FE
5525V0-AM-8	M & I BANK FSB NOTES		08/20/2004	Lehman		996,840	1,000,000	1,536	1FE
571748-AL-6	MARSH & MCLENNAN COS		07/07/2004	MONTGOMERY SECURITIES		2,500,000	2,500,000	0	1FE
571748-AC-6	MARSH & MCLENNAN NTS		08/25/2004	Morgan Stanley		1,371,516	1,215,000	18,035	1FE
55264T-AQ-4	MBNA CRDT CD 01-A1-A1		07/19/2004	Merrill Lynch		385,667	370,000	356	1FE
55264T-BV-2	MBNA CRDT CD 03-A6-A6		07/06/2004	LEHMAN SPECIAL SECURITIES		962,969	1,000,000	1,833	1FE
55264T-CP-4	MBNA CRDT CD 04-A4-A4		09/15/2004	VARIOUS		3,845,452	3,910,000	4,313	1FE
59018Y-DN-8	Merrill Lynch & Co.		07/02/2004	MONTGOMERY SECURITIES		521,022	495,000	13,699	1FE
59217E-AL-8	METRO LIFE GLBL 144A		07/19/2004	Chemical Bank		869,565	870,000	0	1FE
59217E-AD-6	METRO LIFE GLOBAL 144A		08/03/2004	Undefined Vendor		1,426,245	1,500,000	5,092	1FE
617446-GL-7	MORGAN STAN-DN WITTER		07/01/2004	Abn Amro		1,579,170	1,500,000	20,842	1FE
617446-HB-8	MORGAN STAN-DN WITTER		07/06/2004	Chemical Bank		922,574	870,000	13,736	1FE
637432-CA-1	NATIONAL RURAL UTILS		09/21/2004	Undefined Vendor		2,172,760	2,000,000	18,256	1FE
637432-CY-9	National Rural Util's Coop		07/02/2004	SBCI Swiss Bank Corp		607,670	610,000	9,389	1FE
640314-AR-1	NELNET STDT 01-A-A1		07/12/2004	MONTGOMERY SECURITIES		2,074,696	1,971,354	4,416	1FE
655356-JF-1	NOMURA ASST 98-D6-A1B		07/12/2004	Undefined Vendor		5,993,584	5,485,000	17,300	1FE
68338S-DE-5	ONYX ACCTP 02-C-A3		07/07/2004	Undefined Vendor		214,690	213,963	528	1FE

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STATEMENT AS OF SEPTEMBER 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)
68619A-BA-4	Origen Manufactured Homes 2004-B		09/23/2004	VARIOUS		1,959,621	1,960,000	5,778	1FE
693304-AF-4	PECO ENERGY		07/07/2004	Undefined Vendor		841,045	850,000	5,702	1FE
724477-AR-5	PITNEY BOWES CREDIT		07/14/2004	Undefined Vendor		2,670,375	2,500,000	61,493	1FE
69350E-AH-3	PP & L TRANS 99-1-A8		07/06/2004	Added by SunGard		837,334	750,000	2,085	1FE
74408A-AJ-9	Providian Gateway Trust 2004-DA		09/14/2004	VARIOUS		814,852	815,000	0	1FE
74408A-AL-4	PROVIDIAN-04-DA-C		09/14/2004	Soloman Brothers		1,249,403	1,250,000	0	1FE
744320-AA-0	PRUDENTIAL FINL INC		08/11/2004	Goldman Sachs		334,935	330,000	0	1FE
759172-AR-0	REGIONS AUTO 03-2-A4		08/10/2004	Undefined Vendor		2,377,267	2,385,000	5,695	1FE
81744F-CV-7	Sequoia Mortgage 2004-7 A1		07/16/2004	Morgan Stanley		3,067,538	3,000,000	6,808	1FE
78442F-CU-0	SLM CORP NOTES SER-A		07/20/2004	LEHMAN SPECIAL SECURITIES		2,500,000	2,500,000	0	1FE
78442F-CP-1	SLM CORPORATION NOTES		08/04/2004	Undefined Vendor		2,515,800	2,500,000	12,396	1FE
842634-AE-7	SOUTHERN CO CAP FNDG		07/02/2004	Undefined Vendor		692,960	660,000	15,255	1FE
87612E-AD-8	TARGET CORP NOTES		07/15/2004	MONTGOMERY SECURITIES		1,845,480	1,750,000	29,142	1FE
87612E-AE-6	TARGET CORP NOTES		07/19/2004	Undefined Vendor		443,390	420,000	4,651	1FE
879385-AB-8	TELEFONICA EUROPE B V		07/07/2004	Alex Brown		945,327	895,000	21,076	1FE
884903-AP-0	THOMSON CORP BONDS		07/07/2004	Goldman Sachs		650,315	610,000	15,686	1FE
87316Y-AA-9	TXU ELEC DEL 04-1-A1		07/26/2004	VARIOUS		5,290,109	5,300,000	22,000	1FE
91324P-AF-9	UNITED HEALTHCARE NTS		08/02/2004	Salomon Smith Barney		1,378,062	1,400,000	642	1FE
91324P-AJ-1	UNITEDHEALTH GROUP		08/11/2004	Chemical Bank		1,495,305	1,500,000	0	1FE
91159H-GC-8	US BANCORP NOTES SR-M		07/02/2004	LEHMAN SPECIAL SECURITIES		2,093,560	2,000,000	49,017	1FE
903278-BK-4	USAA AUTO 04-2-A4		07/13/2004	Chemical Bank		2,499,769	2,500,000	0	1FE
92344S-AE-0	VERIZON WIRELESS INC		07/06/2004	SBCI Swiss Bank Corp		905,707	865,000	3,100	1FE
92866X-AG-2	VOLKSWAGEN 03-2-A3		07/07/2004	Undefined Vendor		439,924	445,000	617	1FE
92975U-AC-5	WACHOVIA AUTO 04-A-A3		07/28/2004	Undefined Vendor		2,498,828	2,500,000	2,215	1FE
939322-AG-8	WASHINGTON MUTUAL		09/10/2004	Undefined Vendor		1,846,023	1,750,000	16,406	1FE
94980G-AC-5	Wells Fargo 2004-2 A12		08/27/2004	Bank Of America		1,964,634	1,965,000	5,084	1FE
949746-CD-1	WELLS FARGO CO NOTES		07/22/2004	MONTGOMERY SECURITIES		852,525	810,000	8,762	1FE
955270-AD-5	WEST PENN FDG 99-A-A4		07/06/2004	Added by SunGard		483,811	440,000	1,194	1FE
92926C-AD-3	WFS FINANCIAL WESTO 2002-2 A4		08/30/2004	Undefined		454,717	445,000	668	1FE
92927C-AD-2	WFS FINL 03-4-A4		07/06/2004	Undefined Vendor		2,491,895	2,500,000	4,156	1FE
929274-AD-0	WFS FINL 04-2-A4		07/27/2004	Undefined Vendor		2,979,375	3,000,000	2,950	1FE
98152D-BD-2	WORLD OMNI 03-B-A4		08/17/2004	First Boston		2,583,953	2,600,000	1,036	1FE
COUNTRY TOTAL - U.S.						222,601,931	218,235,631	1,175,727	XXX
4599999 - Total - Bonds - Industrial, Misc.						222,601,931	218,235,631	1,175,727	XXX
6099997 - Total - Bonds - Part 3						816,835,960	804,738,226	3,534,720	XXX
6099999 - Total - Bonds						816,835,960	804,738,226	3,534,720	XXX
6599999 - Total - Preferred Stocks						0	XXX	0	XXX
7299999 - Total - Common Stocks						0	XXX	0	XXX
7399999 - Total - Preferred and Common Stocks						0	XXX	0	XXX
7499999 - Totals						816,835,960	XXX	3,534,720	XXX

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

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STATEMENT AS OF SEPTEMBER 30, 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)	
6099997	- Bonds - Part 4					869,177,807	864,091,715	858,527,910	868,991,012	0	763,365	0	763,365	0	869,754,377	0	(576,570)	(576,570)	15,970,969		XXX	XXX
6099999	- Total - Bonds					869,177,807	864,091,715	858,527,910	868,991,012	0	763,365	0	763,365	0	869,754,377	0	(576,570)	(576,570)	15,970,969		XXX	XXX
6599999	- Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
7299999	- Total - Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
7399999	- Total - Preferred and Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
7499999 Totals						869,177,807	XXX	858,527,910	868,991,012	0	763,365	0	763,365	0	869,754,377	0	(576,570)	(576,570)	15,970,969		XXX	XXX

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

E05.7

Schedule DB - Part A - Section 1

**NONE**

Schedule DB - Part B - Section 1

**NONE**

Schedule DB - Part C - Section 1

**NONE**

Schedule DB - Part D - Section 1

**NONE**

STATEMENT AS OF SEPTEMBER 30, 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				4,503,899	5,445,846	6,491,824	XXX
SOUTHTRUST OPERATING	SOUTHTRUST				(1,317,119)	(1,061,101)	(1,283,611)	XXX
SOUTHTRUST PAYROLL	SOUTHTRUST				0	0	0	XXX
SOUTHTRUST PREMIUM	SOUTHTRUST				(8,433,929)	(8,777,288)	(8,824,139)	XXX
SOUTHTRUST COMMISSION	SOUTHTRUST				(427,399)	(606,577)	(650,722)	XXX
SOUTHTRUST CLAIMS	SOUTHTRUST				(23,069,753)	(25,679,862)	(45,960,346)	XXX
SOUTHTRUST FIELD CLAIMS	SOUTHTRUST				0	(114,942)	(178,071)	XXX
AGENT CONTRACT FEES	SOUTHTRUST				9,236	9,611	17,487	XXX
PETTY CASH	SUN TRUST				0	0	0	XXX
MASTER ACCOUNT - RPC	SUN TRUST				976	527	1,091	XXX
OPERATING ACCOUNT - RPC	SUN TRUST				44,501	44,501	44,501	XXX
PAYROLL ACCOUNT - RPC	SUN TRUST				278	278	278	XXX
SPECIAL ASSESSMENT ACCOUNT	SUN TRUST				0	0	0	XXX
BANK OF NEW YORK	BANK OF NEW YORK				0	0	0	XXX
CLARENDON CCR CASH	WACHOVIA				0	0	0	XXX
MASTER ACCOUNT	WACHOVIA				50,143	50,652	50,048	XXX
APEX DEPOSITORY	SUN TRUST				0	0	0	XXX
AUDUBON DEPOSITORY	SUN TRUST				0	0	0	XXX
A1B/DIAMOND STATE DEPOSITORY	SUN TRUST				0	0	0	XXX
MASTER PREMIUM DEPOSITORY	WACHOVIA				0	0	0	XXX
PMSC-STATE FARM DEPOSITORY	SUN TRUST				0	0	0	XXX
PMSC-CONTINENTAL DEPOSITORY	SUN TRUST				0	0	0	XXX
PMSC-INDEPENDENT DEPOSITORY	SUN TRUST				0	0	0	XXX
MASTER DISBURSEMENT-MIDTERM ACCOUNT	SUN TRUST				132,354	132,354	132,354	XXX
APEX DISBURSEMENT	SUN TRUST				(5,367)	(2,661)	(2,605)	XXX
AUDUBON DISBURSEMENT	SUN TRUST				(3,042)	(3,068)	(3,035)	XXX
BANKERS DISBURSEMENT	SUN TRUST				0	0	0	XXX
A1B/DIAMOND STATE DISBURSEMENT	SUN TRUST				(82,094)	(40,431)	(36,035)	XXX
PMSC-STATE FARM DISBURSEMENT	SUN TRUST				(20,309)	(7,619)	(7,013)	XXX
PMSC-CONTINENTAL DISBURSEMENT	SUN TRUST				(852)	(831)	530	XXX
PMSC-INDEPENDENT DISBURSEMENT	SUN TRUST				(5,298)	(2,819)	(2,805)	XXX
PMSC-ALLSTATE DISBURSEMENT	SUN TRUST				159	0	0	XXX
APEX CLAIMS	WACHOVIA				0	0	0	XXX
A1B/DIAMOND STATE CLAIMS	SUN TRUST				(50,411)	(50,411)	(50,411)	XXX
PMSC-ALLSTATE CLAIMS	SUN TRUST				158	158	158	XXX
PMSC-STATE FARM CLAIMS	SUN TRUST				(131,175)	(94,033)	(70,488)	XXX
PMSC-CONTINENTAL CLAIMS	SUN TRUST				(167,475)	(64,488)	(24,750)	XXX
PMSC-INDEPENDENT CLAIMS	SUN TRUST				(235,550)	(132,095)	(124,623)	XXX
APEX CLAIMS	WACHOVIA				(106,282)	(68,337)	(67,702)	XXX
AUDUBON CLAIMS	WACHOVIA				(86,626)	(85,661)	(123,099)	XXX
A1B/DIAMOND STATE CLAIMS	WACHOVIA				(100,399)	(61,704)	(52,241)	XXX
BANK OF NEW YORK	BANK OF NEW YORK				0	0	0	XXX
MASTER ACCOUNT-PC	WACHOVIA				167,488	107,653	66,683	XXX
PMSC-COMMERCIAL DEPOSITORY	WACHOVIA				0	0	0	XXX
COMMERCIAL CLAIM	WACHOVIA				(613,593)	(1,085,459)	(136,871)	XXX
COMMERCIAL DISBURSEMENT	WACHOVIA				(308,977)	(333,330)	(384,665)	XXX
PETTY CASH	WACHOVIA				300	300	300	XXX
WACHOVIA-CASH INVESTMENT	WACHOVIA				2,078,688	(764,159)	0	XXX
CASH-2004 COST OF INSURANCE	WACHOVIA				96,543	96,721	0	XXX
CASH SWEEP #280195	WACHOVIA				372,113	401,735	540,306	XXX
PAYROLL	WACHOVIA				(7,648)	(4,233)	(43,335)	XXX
ACCOUNTS PAYABLE	WACHOVIA				(2,898)	(7,914)	(7,809)	XXX
CLAIMS-ALE ONLY	WACHOVIA				0	(11,838)	(112,153)	XXX
CASH -OLD DEPOSIT	WACHOVIA				(10,004,376)	(14,047,377)	(43,927,861)	XXX
INVESTMENT ACCOUNT(OLD)	WACHOVIA				0	0	0	XXX
CASH CLAIMS	WACHOVIA				0	0	0	XXX
CASH OVERNIGHT	WACHOVIA				0	0	0	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			(37,723,736)	(46,817,902)	(94,728,830)	XXX
0399999 Total Cash on Deposit	XXX	XXX			(37,723,736)	(46,817,902)	(94,728,830)	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999 Total Cash	XXX	XXX			(37,723,736)	(46,817,902)	(94,728,830)	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**

11/9/2004  
 \_\_\_\_\_  
**Date**

Attach certificate to each quarterly statement.