

ANNUAL STATEMENT

OF THE

Citizens Property Insurance Corporation

2003

OF

TALLAHASSEE

IN THE STATE OF

FLORIDA

TO THE

INSURANCE DEPARTMENT

OF THE

STATE OF FLORIDA

FOR THE YEAR ENDED

DECEMBER 31, 2003

PROPERTY AND CASUALTY

2003

INDEX TO PROPERTY AND CASUALTY ANNUAL STATEMENT

<p>Accident and Health Exhibit (SCH H) 48</p> <p>Aggregate Statement and Fair Values of Bonds and Preferred Stock (SCH DM) E23</p> <p>Analysis of Losses and Loss Expenses (SCH P) 51</p> <p>Analysis of Non-Admitted Assets and Related Items (EX 1) 13</p> <p>Assets (Admitted) 02</p> <p>Assumed Reinsurance (SCH F, PT 1) 40</p> <p>Bonds (SCH D, PT 1) E08</p> <p>Bonds - Aggregate Statement and Fair Values (SCH DM) E23</p> <p>Bonds - Quality & Maturity Distribution of All Bonds at Book/Adjusted Carrying Values and by Major Types of Issues and NAIC Designations (SCH D, PT 1A, SN 1) 29</p> <p>Bonds - Maturity Distribution of All Bonds at Book/Adjusted Carrying Values by Major Type and Subtype of Issues (SCH D, PT 1A, SN 2) 32</p> <p>Capital and Surplus Account 04</p> <p>Capital Gains and (Losses) on Investments (PT 1A) 06</p> <p>Cash (SCH E, PT 1) E24</p> <p>Cash Flow 05</p> <p>Ceded Reinsurance (SCH F, PT 3) 42</p> <p>Collar, Swap and Forward (SCH DB, PT C) E19</p> <p>Common Stock (SCH D, PT 2, SN 2) E10</p> <p>Counterparty Exposure from Derivative Instruments (SCH DB, PT E) E22</p> <p>Detailed Information of Losses and Loss Expenses (SCH P, PT 1) 51</p> <p>Exhibit of Net Investment Income 12</p> <p>Exhibit of Capital Gains (Losses) 12</p> <p>Exhibit of Premiums and Losses - Business in the State of (Separate Page for Each State) 26</p> <p>Exhibit of Premiums Written (allocated by state) (SCH T) 110</p> <p>Exhibit 1 - Analysis of Nonadmitted Assets and Related Items 13</p> <p>Expenses (PT 3) 11</p> <p>Futures Contracts (SCH DB, PT D) E20</p> <p>Five-Year Historical Data 24</p> <p>General Interrogatories – Part 1 16</p> <p>General Interrogatories – Part 2 21</p> <p>History of Bulk and Incurred But Not Reported Reserves (SCH P, PT4) 52</p> <p>History of Claims (Direct and Assumed): Closed with Loss Payments, Outstanding and Reported (SCH P, PT 5) 89</p> <p>History of Incurred Losses and Defense and Cost Containment Expenses (SCH P, PT2) 52</p> <p>History of Loss Sensitive Contracts (SCH P, PT 7) 105</p> <p>History of Paid Loss and Defense and Cost Containment Expenses (SCH P, PT 3) 79</p> <p>History of Premiums Earned: Direct and Assumed, and Ceded (SCH P, PT 6) 100</p> <p>Holding Company Activities of Insurer Members (SCH Y) 112</p> <p>Liabilities, Surplus and Other Funds 03</p> <p>Losses Paid and Incurred (PT 2) 09</p> <p>Mortgage Loans (SCH B) E04</p> <p>Notes to Financial Statement 14</p>	<p>Options, Caps and Floors (SCH DB, PT A) E16</p> <p>Options, Caps and Floors Written (SCH DB, PT B) E17</p> <p>Organizational Chart (SCH Y, PT 1) 111</p> <p>Other Long-Term Invested Assets (SCH BA) E06</p> <p>Overflow Page for Write-Ins 114</p> <p>Portfolio Reinsurance (SCH F, PT2) 41</p> <p>Preferred Stock (SCH D, PT 2, SN 1) E09</p> <p>Preferred Stock, Aggregate Statement and Fair Values (SCH DM) E23</p> <p>Premiums Earned (PT 1) 06</p> <p>Premiums Written (PT 1B) 08</p> <p>Real Estate (SCH A) E01</p> <p>Recapitulation of All Premiums (Unearned Premiums) (PT 1A) 07</p> <p>Reinsurance (SCH F) 40</p> <p>Replicated (Synthetic) Assets (SCHDB, PTF) 38</p> <p>Schedule E-Part 2-Special Deposits E25</p> <p>Schedule P Interrogatories 109</p> <p>Schedules:</p> <p style="padding-left: 20px;">A - Real Estate E01</p> <p style="padding-left: 20px;">B - Mortgage Loans E04</p> <p style="padding-left: 20px;">BA - Other Long-Term Invested Assets E06</p> <p style="padding-left: 20px;">D - Bonds and Stocks E08</p> <p style="padding-left: 20px;">DA - Short-Term Investments E15</p> <p style="padding-left: 20px;">DB - Derivative Instruments E16</p> <p style="padding-left: 20px;">DM - Aggregate Statement and Fair Values of Bonds and Preferred Stock E23</p> <p style="padding-left: 20px;">E - Part 1 - Cash E24</p> <p style="padding-left: 20px;">E - Part 2 – Cash Equivalents E25</p> <p style="padding-left: 20px;">E - Part 3 - Special Deposits E26</p> <p style="padding-left: 20px;">F - Reinsurance 40</p> <p style="padding-left: 20px;">H - Accident and Health Exhibit 48</p> <p style="padding-left: 20px;">P - Analysis of Losses and Loss Expenses 51</p> <p style="padding-left: 20px;">T - Exhibit of Premiums Written Allocated by States and Territories 110</p> <p style="padding-left: 20px;">Y - Information Concerning Activities of Insurer Members of Holding Company 111</p> <p>Short-Term Investments (SCH DA) E15</p> <p>Special Deposits E26</p> <p>State Page 26</p> <p>Statement of Income 04</p> <p>Summary Investment Schedule 15</p> <p>Supplemental Exhibits and Schedules Interrogatories 113</p> <p>Title Page and Jurat 01</p> <p>Transactions With Any Affiliates (SCH Y, PT 2) 112</p> <p>Unpaid Losses and Loss Adjustment Expenses (PT 2A) 10</p> <p>Verifications:</p> <p style="padding-left: 20px;">Schedule A, B, BA 27</p> <p style="padding-left: 20px;">Schedule D – Summary 28</p> <p style="padding-left: 20px;">Schedule DA - Part 2 35</p> <p style="padding-left: 20px;">Schedule DB - Parts A & B 36</p> <p style="padding-left: 20px;">Schedule DB - Parts C, D, & E 37</p>
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------



ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2003
OF THE CONDITION AND AFFAIRS OF THE
CITIZENS PROPERTY INSURANCE CORPORATION

NAIC Group Code 0000 (Current Period) 0000 (Prior Period) NAIC Company Code 10064 Employer's ID Number 59-3164851
Organized under the Laws of Florida, State of Domicile or Port of Entry Florida
Country of Domicile United States of America
Incorporated 01/21/1993 Commenced Business 01/21/1993
Statutory Home Office 101 North Monroe Street Suite 1000, Tallahassee, FL 32301
Main Administrative Office 101 North Monroe Street Suite 1000, Tallahassee, FL 32301
Mail Address 101 North Monroe Street Suite 1000, Tallahassee, FL 32301
Primary Location of Books and Records 101 North Monroe Street Suite 1000, Tallahassee, FL 32301
Internet Website Address www.citizensfla.com
Statutory Statement Contact Jessica Buss CPA, 850-513-3770
Policyowner Relations Contact 101 North Monroe Street, Suite 1000, Tallahassee, FL 32301

OFFICERS

President Robert L Ricker # Secretary Susanne Murphy
Treasurer Jessica Buss

VICE PRESIDENTS

DIRECTORS OR TRUSTEES

Marcos R. Marchena Jay Odom Edward London
G. Bruce Douglas Jeffery A. Cross William O'Neil
Gloria W. Fletcher

State of FLORIDA
County of LEON } ss

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

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 , 2004

- 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

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	2,515,344,503		2,515,344,503	2,265,246,340
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks				
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
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 (\$(31,765,478) , Schedule E, Part 1), cash equivalents (\$, Schedule E, Part 2) and short -term investments (\$1,655,019,395 , Schedule DA).....	1,623,253,917		1,623,253,917	1,158,081,413
6. Contract loans, (including \$premium notes)				
7. Other invested assets (Schedule BA)				
8. Receivable for securities	45,339,891		45,339,891	265,680
9. Aggregate write-ins for invested assets				
10. Subtotals, cash and invested assets (Lines 1 to 9)	4,183,938,311		4,183,938,311	3,423,593,433
11. Investment income due and accrued	24,130,704		24,130,704	24,450,019
12. Premiums and considerations:				
12.1 Uncollected premiums and agents' balances in the course of collection	4,427,719	1,724,455	2,703,264	842,544
12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$earned but unbilled premium).....				
12.3 Accrued retrospective premium.....				
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.....	4,502,716	3,700,711	802,005	1,574,493
18. Furniture and equipment, including health care delivery assets (\$)	871,752	871,752		
19. Net adjustment in assets and liabilities due to foreign exchange rates				
20. Receivables from parent, subsidiaries and affiliates	46,448		46,448	52,556
21. Health care (\$) and other amounts receivable.....				
22. Other assets nonadmitted	258,692	258,692		
23. Aggregate write-ins for other than invested assets	170,884	140,232	30,652	1,223,893
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23).....	4,218,347,226	6,695,842	4,211,651,384	3,451,736,938
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
26. Total (Lines 24 and 25)	4,218,347,226	6,695,842	4,211,651,384	3,451,736,938
DETAILS OF WRITE-INS				
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.....	170,884	140,232	30,652	1,223,893
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)	170,884	140,232	30,652	1,223,893

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 34, Column 8)	112,645,319	60,452,789
2. Reinsurance payable on paid loss and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 34, Column 9)	26,059,611	22,691,127
4. Commissions payable, contingent commissions and other similar charges	3,677,671	2,321,088
5. Other expenses (excluding taxes, licenses and fees)	6,390,941	5,559,136
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	22,774,212	5,560,971
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	54,899,104	2,349,398
7.2 Net deferred tax liability		
8. Borrowed money \$1,669,201,979 and interest thereon \$44,116,250	1,713,318,229	1,842,468,194
9. Unearned premiums (Part 1A, Line 37, Column 5) (after deducting unearned premiums for ceded reinsurance of \$5,380,939 and including warranty reserves of \$)	565,619,040	397,551,025
10. Advance premiums	23,095,704	16,205,121
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)		7,227,836
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		
14. Amounts withheld or retained by company for account of others	319,618	209,817
15. Remittances and items not allocated	40,737,975	19,822,931
16. Provision for reinsurance (Schedule F, Part 7)		
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	116,839,560	
21. Liability for amounts held under uninsured accident and health plans		
22. Capital Notes \$and interest thereon \$		
23. Aggregate write-ins for liabilities	17,918,217	17,600,965
24. Total liabilities excluding protected cell liabilities (Lines 1 through 23)	2,704,295,201	2,400,020,398
25. Protected cell liabilities		
26. Total liabilities (Lines 24 and 25)	2,704,295,201	2,400,020,398
27. Aggregate write-ins for special surplus funds	251,774,035	181,190,915
28. Common capital stock		
29. Preferred capital stock		
30. Aggregate write-ins for other than special surplus funds		(84,307)
31. Surplus notes		
32. Gross paid in and contributed surplus		
33. Unassigned funds (surplus)	1,255,582,148	870,609,932
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) (Page 4, Line 38)	1,507,356,183	1,051,716,540
36. TOTALS (Page 2, Line 26, Col. 3)	4,211,651,384	3,451,736,938
DETAILS OF WRITE-INS		
2301. DEFERRED GAIN ON SWAP TERMINATIONS	7,798,029	12,124,732
2302. ESCHEAT FUNDS	10,120,188	5,476,233
2303.		
2398. Summary of remaining write-ins for Line 23 from overflow page		
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above)	17,918,217	17,600,965
2701. APPROPRIATED SURPLUS FOR CONTINGENT CATASTROPHE RESERVE		6,070,470
2702. DEFEASANCE ACCOUNT	251,774,035	175,120,445
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	251,774,035	181,190,915
3001. Accumulated Other Comprehensive Income		(84,307)
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)		(84,307)

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

UNDERWRITING AND INVESTMENT EXHIBIT STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 34, Column 4)	823,901,965	522,624,908
DEDUCTIONS		
2. Losses incurred (Part 2, Line 34, Column 7)	203,559,758	82,787,119
3. Loss expenses incurred (Part 3, Line 25, Column 1)	20,767,638	18,793,237
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	163,958,699	137,538,714
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	388,286,095	239,119,070
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	435,615,870	283,505,838
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	8,276,326	61,837,619
10. Net realized capital gains or (losses) (Exhibit of Capital Gains (Losses))	25,490,565	29,699,360
11. Net investment gain or (loss) (Lines 9 + 10)	33,766,891	91,536,979
OTHER INCOME		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 3,263 amount charged off \$ 52,153)	(48,888)	(18,898)
13. Finance and service charges not included in premiums	231,207	74,262
14. Aggregate write-ins for miscellaneous income	(11,187,985)	(10,929,822)
15. Total other income (Lines 12 through 14)	(11,005,666)	(10,874,458)
16. Net income before dividends to policyholders and before federal and foreign income taxes (Lines 8 + 11 + 15)	458,377,095	364,168,359
17. Dividends to policyholders		
18. Net income, after dividends to policyholders but before federal and foreign income taxes (Line 16 minus Line 17)	458,377,095	364,168,359
19. Federal and foreign income taxes incurred	(1,564)	(106,228,985)
20. Net income (Line 18 minus Line 19) (to Line 22)	458,378,659	470,397,344
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 38, Column 2)	1,051,716,541	607,537,439
GAINS AND (LOSSES) IN SURPLUS		
22. Net income (from Line 20)	458,378,659	470,397,344
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		(32,549,901)
26. Change in nonadmitted assets (Exhibit 1, Line 5, Col. 3)	(2,823,324)	6,415,966
27. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
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 (Page 3, Lines 34.1 and 34.2, Column 2 minus Column 1)		
36. Aggregate write-ins for gains and losses in surplus	84,307	(84,307)
37. Change in surplus as regards policyholders for the year (Lines 22 through 36)	455,639,642	444,179,102
38. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 37) (Page 3, Line 35)	1,507,356,183	1,051,716,541
DETAILS OF WRITE-INS		
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)	(7,021,066)	(5,315,153)
1402. BAD DEBT RECOVERY/(WRITE OFF) OTHER THAN PREMIUM	(23,718)	(14,754)
1403. LOC FEES AND NOTES ISSUED COSTS	(4,092,959)	(5,710,929)
1498. Summary of remaining write-ins for Line 14 from overflow page	(50,242)	111,014
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	(11,187,985)	(10,929,822)
3601. Change in Excess Additional Pension Liability over unrecognized prior service costs	84,307	(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	(84,307)

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

CASH FLOW

	1 Current Year To Date	2 Prior Year Ended December 31
Cash from Operations		
1. Premiums collected net of reinsurance.....	1,009,737,324	649,868,117
2. Net investment income.....	11,090,002	51,923,786
3. Miscellaneous income.....	(6,361,711)	(12,724,773)
4. Total (Lines 1 to 3).....	1,014,465,615	689,067,130
5. Benefits and loss related payments.....	151,367,228	70,528,724
6. Net transfers to Separate, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	159,405,004	141,645,612
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) \$ net tax on capital gains (losses)	(52,551,270)	(88,559,131)
10. Total (Lines 5 through 9).....	258,220,962	123,615,205
11. Net cash from operations (Line 4 minus Line 10).....	756,244,653	565,451,925
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	3,862,147,765	3,106,458,154
12.2 Stocks.....		
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....		
12.6 Net gains or (losses) on cash and short-term investments.....	24,888	(19,692)
12.7 Miscellaneous proceeds.....	71,765,349	11,334,521
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	3,933,938,002	3,117,772,983
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	4,097,751,281	2,731,013,859
13.2 Stocks.....		
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....		7,724
13.7 Total investments acquired (Lines 13.1 to 13.6).....	4,097,751,281	2,731,021,583
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).....	(163,813,279)	386,751,400
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		
16.2 Capital and paid in surplus, less treasury stock.....		
16.3 Borrowed funds received.....	(125,000,000)	(450,000,000)
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....	(2,258,871)	(453,006)
17. Net cash from financing and miscellaneous sources (Line 16.1 to Line 16.4 minus Line 16.5 plus Line 16.6).....	(127,258,871)	(450,453,006)
RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS		
18. Net change in cash and short-term investments (Line 11 plus Line 15 plus Line 17).....	465,172,503	501,750,319
19. Cash and short-term investments:		
19.1 Beginning of year.....	1,158,081,414	656,331,095
19.2 End of period (Line 18 plus Line 19.1).....	1,623,253,917	1,158,081,414

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Lines of Business		1	2	3	4
		Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	34,741,282	8,125,245	15,983,455	26,883,072
2.	Allied lines	564,437,627	275,918,347	335,704,851	504,651,123
3.	Farmowners multiple peril				
4.	Homeowners multiple peril	392,791,071	113,507,433	213,930,734	292,367,770
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 (group and individual)				
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				
31.	Reinsurance - Nonproportional Assumed Liability				
32.	Reinsurance - Nonproportional Assumed Financial Lines				
33.	Aggregate write-ins for other lines of business				
34.	TOTALS	991,969,980	397,551,025	565,619,040	823,901,965
DETAILS OF WRITE-INS					
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)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

(a) Gross premiums (less reinsurance) and unearned premiums on all unexpired risks and reserve for return premiums under rate credit or retrospective rating plans based upon experience, viz:

	1 Amount Unearned (Running One Year or Less from Date of Policy) (b)	2 Amount Unearned (Running More Than One Year from Date of Policy) (b)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols: 1 + 2 + 3 + 4
Line of Business					
1. Fire	15,983,455				15,983,455
2. Allied lines	335,704,851				335,704,851
3. Farmowners multiple peril					
4. Homeowners multiple peril	213,930,734				213,930,734
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 (group and individual)					
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					
31. Reinsurance - Nonproportional Assumed Liability					
32. Reinsurance - Nonproportional Assumed Financial Lines					
33. Aggregate write-ins for other lines of business					
34. TOTALS	565,619,040				565,619,040
35. Accrued retrospective premiums based on experience					
36. Earned but unbilled premiums					
37. Balance (Sum of Line 34 through 36)					565,619,040
DETAILS OF WRITE-INS					
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)					

(a) By gross premiums is meant the aggregate of all the premiums written in the policies or renewals in force.

Are they so returned in this statement? Yes [X] No []

(b) State here basis of computation used in each case .

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Gross Premiums (Less Return Premiums), Including Policy and Membership Fees Written and Renewed During Year

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	37,501,865			2,760,583		34,741,282
2. Allied lines	684,889,124			120,451,497		564,437,627
3. Farmowners multiple peril						
4. Homeowners multiple peril	449,605,057			56,813,986		392,791,071
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 (group and individual)						
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					
31. Reinsurance - Nonproportional Assumed Liability	XXX					
32. Reinsurance - Nonproportional Assumed Financial Lines	XXX					
33. Aggregate write-ins for other lines of business						
34. TOTALS	1,171,996,046			180,026,066		991,969,980
DETAILS OF WRITE-INS						
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)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Previous Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	18,764,598			18,764,598	15,501,391	8,521,991	25,743,998	95.8
2. Allied lines	14,062,216			14,062,216	15,217,768	10,482,299	18,797,685	3.7
3. Farmowners multiple peril								
4. Homeowners multiple peril	118,540,414			118,540,414	81,926,160	41,448,499	159,018,075	54.4
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 (group and individual)								
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							
31. Reinsurance - Nonproportional Assumed Liability	XXX							
32. Reinsurance - Nonproportional Assumed Financial Lines	XXX							
33. Aggregate write-ins for other lines of business								
34. TOTALS	151,367,228			151,367,228	112,645,319	60,452,789	203,559,758	24.7
DETAILS OF WRITE-INS								
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)								

6

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

**UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES**

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 +5 + 6 - 7)	9 Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable from Authorized and Unauthorized Companies	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	9,202,308			9,202,308	6,299,083			15,501,391	3,045,658
2. Allied lines	4,606,604			4,606,604	10,611,164			15,217,768	4,699,929
3. Farmowners multiple peril									
4. Homeowners multiple peril	45,900,798			45,900,798	36,025,362			81,926,160	18,314,024
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								(a)	
14. Credit accident and health (group and individual)									
15. Other accident and health								(a)	
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				
31. Reinsurance - Nonproportional Assumed Liability	XXX				XXX				
32. Reinsurance - Nonproportional Assumed Financial Lines	XXX				XXX				
33. Aggregate write-ins for other lines of business									
34. TOTALS	59,709,710			59,709,710	52,935,609			112,645,319	26,059,611
DETAILS OF WRITE-INS									
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)								

(a) Including \$ for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	18,688,987			18,688,987
1.2 Reinsurance assumed				
1.3 Reinsurance ceded				
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	18,688,987			18,688,987
2. Commission and brokerage:				
2.1 Direct excluding contingent		104,311,660		104,311,660
2.2 Reinsurance assumed excluding contingent				
2.3 Reinsurance ceded excluding contingent		2,001,894		2,001,894
2.4 Contingent-direct				
2.5 Contingent-reinsurance assumed				
2.6 Contingent-reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		102,309,766		102,309,766
3. Allowances to managers and agents		13,279,908		13,279,908
4. Advertising	381	5,057		5,438
5. Boards, bureaus and associations		884,484		884,484
6. Surveys and underwriting reports		1,442,340		1,442,340
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	1,132,973	10,311,571		11,444,544
8.2 Payroll taxes	77,510	697,590		775,100
9. Employee relations and welfare	184,200	1,660,924		1,845,124
10. Insurance	15,206	202,025		217,231
11. Directors' fees		11,352		11,352
12. Travel and travel items	13,621	196,409		210,030
13. Rent and rent items	114,734	1,524,321		1,639,055
14. Equipment	117,142	1,556,313		1,673,455
15. Cost or depreciation of EDP equipment and software	147,667	1,961,864		2,109,531
16. Printing and stationery	64,282	748,098		812,380
17. Postage, telephone and telegraph, exchange and express	159,669	2,121,320		2,280,989
18. Legal and auditing		991,666		991,666
19. Totals (Lines 3 to 18)	2,027,385	37,595,242		39,622,627
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		20,665,011		20,665,011
20.2 Insurance department licenses and fees				
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		20,665,011		20,665,011
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured accident and health plans				
24. Aggregate write-ins for miscellaneous expenses	51,266	3,388,680	2,692,667	6,132,613
25. Total expenses incurred	20,767,638	163,958,699	2,692,667	(a) 187,419,004
26. Less unpaid expenses - current year	26,059,612	32,350,759	492,067	58,902,438
27. Add unpaid expenses - prior year	22,691,127	13,085,775	355,420	36,132,322
28. Amounts receivable relating to uninsured accident and health plans, prior year				
29. Amounts receivable relating to uninsured accident and health plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	17,399,153	144,693,715	2,556,020	164,648,888
DETAILS OF WRITE-INS				
2401. Other Professional Fees		2,711,877		2,711,877
2402. Miscellaneous	51,266	681,106		732,372
2403. Investment Manager Fees			2,692,667	2,692,667
2498. Summary of remaining write-ins for Line 24 from overflow page		(4,303)		(4,303)
2499. Totals (Lines 2401 thru 2403 plus 2498) (Line 24 above)	51,266	3,388,680	2,692,667	6,132,613

(a) Includes management fees of \$ paid to affiliates and \$31,968,895 paid to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 33,037,168	33,787,229
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 53,704,121	54,824,698
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash/short-term investments	(e) 43,839,228	41,654,693
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income	231,955	231,955
10. Total gross investment income	130,812,472	130,498,575
11. Investment expenses		(g) 2,692,668
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h) 119,529,582
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. Total (Lines 11 through 15)		122,222,250
17. Net Investment Income - (Line 10 minus Line 16)		8,276,326
DETAILS OF WRITE-INS		
0901. Miscellaneous Interest Income (Expense)	231,955	231,955
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	231,955	231,955
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Total (Lines 1501 through 1503 plus 1598) (Line 15, above)		

- (a) Includes \$ 11,212,178 accrual of discount less \$ (22,247,774) amortization of premium and less \$ 14,197,987 paid for accrued interest on purchases.
 (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
 (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
 (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
 (e) Includes \$ 2,883,314 accrual of discount less \$ (616,443) amortization of premium and less \$ 8,105 paid for accrued interest on purchases.
 (f) Includes \$ accrual of discount less \$ amortization of premium.
 (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
 (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
 (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Increases (Decreases) by Adjustment	4 Net Gain (Loss) from Change in Difference Between Basis Book/ Adjusted Carrying and Admitted Values	5 Total
1. U.S. Government bonds	8,694,999				8,694,999
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	16,835,244				16,835,244
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)					
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash/Short-term investments	(24,888)				(24,888)
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)	(14,790)				(14,790)
10. Total capital gains (losses)	25,490,565				25,490,565
DETAILS OF WRITE-INS					
0901. Fixed Assets Gain (Loss)	(14,790)				(14,790)
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	(14,790)				(14,790)

EXHIBIT 1 - ANALYSIS OF NONADMITTED ASSETS AND RELATED ITEMS

	1 End of Current Year	2 End of Prior Year	3 Changes for Year (Increase) Decrease
1. Summary of Items Page 2, Lines 12 through 20, Column 2	6,296,918	3,364,932	(2,931,986)
2. Other Nonadmitted Assets:			
2.1 Bills receivable			
2.2 Leasehold improvements	258,692	76,061	(182,631)
2.3 Loans on personal security, endorsed or not			
3. Total (Lines 2.1 to 2.3)	258,692	76,061	(182,631)
4. Aggregate write-ins for other than invested assets	140,232	431,525	291,293
5. Total (Line 1 plus Lines 3 and 4)	6,695,842	3,872,518	(2,823,324)
DETAILS OF WRITE-INS			
0401. Claims Clearing.....		83,208	83,208
0402. Prepaid Expenses.....	64,738	257,435	192,697
0403. Employee Advances and 401(k).....	75,494	90,882	15,388
0498. Summary of remaining write-ins for Line 4 from overflow page			
0499. Totals (Lines 0401 thru 0403 plus 0498) (Line 4 above)	140,232	431,525	291,293

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

- A. Accounting Practices – The accompanying financial statements of Citizens Property Insurance Corporation (Citizens or the Company) have been prepared in accordance with the NAIC Accounting Practices and Procedures manual except to the extent it differs from the accounting practices prescribed or permitted by the Florida Insurance Department.

The State of Florida requires insurance companies domiciled in the state of Florida to prepare their statutory financial statements in accordance with the NAIC Accounting Practices and Procedures Manual subject to any deviations prescribed or permitted by the Florida Insurance Department. Many changes were made to this NAIC manual effective January 1, 2001.

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

Net investment income earned consists primarily of interest and dividends less investment related expense. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed or otherwise disposed. Realized capital losses include write downs for impairments considered to be other than temporary.

In addition, the Company uses the following accounting policies:

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

Note 2 - Accounting Changes and Correction of Errors

- A. Not applicable.
- B. The Company prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the State of Florida. Effective January 1, 2001, the State of Florida required that insurance companies domiciled in the State of Florida prepare their statutory basis financial statements in accordance with the NAIC Accounting Practices and Procedures manual – Version effective January 1, 2001 subject to any deviations prescribed or permitted by the State of Florida insurance commissioner.

Note 3 – Business Combinations and Goodwill

- A. Statutory Purchase Method - Not applicable.
- B. Statutory Merger
1. On May 10, 2002, the Governor of Florida signed Senate bill 1418 into law that created the federally tax-exempt Citizens Property Insurance Corporation. Citizens results from a combination of the Florida

NOTES TO FINANCIAL STATEMENTS

Residential Property and Casualty Joint Underwriting Association (FRPCJUA) and the Florida Windstorm Underwriting Association (FWUA). Effective August 1, 2002, the FRPCJUA was renamed Citizens and the FWUA rights, obligations, assets, liabilities and all insurance policies were transferred to Citizens. The surplus of FWUA became the surplus of Citizens. However, all revenues, expenses, assets and liabilities of Citizens shall remain divided into three separate accounts that are equivalent to the FRPCJUA's Personal Lines Account and Commercial Lines Account and the FWUA. No consideration is to be paid or received by any of the above named entities in this merger transaction.

2. The merger most closely meets the definition of a Statutory Merger under Statutory Accounting Principles No. 68, Business Combinations and Goodwill. As such, the income of Citizens "shall include income of both entities for the entire fiscal period and the financial statements for the two years presented shall be restated as if the merger took place on the 1st day of the earliest fiscal year presented as required by SSAP No.3, Accounting for Changes and Corrections of Errors".
3. None
4. See attached financial statements.
5. None

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
 1. Not Applicable.
 2. Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from Bloomberg.
 3. Citizens uses trustee market values to determine the market value of its loan-backed securities.
- 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. Accrued Investment Income. Citizens nonadmits investment income due and accrued if amounts are over 90 days past due.
- B. Amounts Nonadmitted - Not Applicable

Note 8 – Derivative Instruments

The FRPCJUA used interest rate exchange agreements to reduce its interest rate risk by more closely matching the interest rate characteristics of its notes payable to its investments by synthetically converting its fixed rate debt to variable rate debt. These agreements consist of interest rate swaps whereby the FRPCJUA and another party agreed to exchange interest payments on a notional principal amount. The effect of interest costs or income from the agreements is recognized currently. If the hedged assets are sold or the liabilities are repaid and the related agreement is terminated or sold, the remaining gain or loss is recognized currently. If the hedged assets are sold or the liabilities are repaid and not replaced by like assets or liabilities and the agreement position is retained, the agreement is marked to the lower of cost or market and the effect thereof is recognized currently. The gains or losses from terminations of derivative instruments used for hedging are recognized over the life of the hedged liability and used to adjust the basis of the hedged liability.

In the second quarter of 2002, Citizens terminated its interest rate swap agreement which had a scheduled maturity of July 2007. The FRPCJUA received a payment for \$10,250,000 in connection with the terminated agreement. In accordance with the provisions of SAP, the gain will be deferred and amortized over the remaining term of the terminated agreements under the effective interest method.

Citizens had no interest rate swap agreements in effect as of December 31, 2003.

NOTES TO FINANCIAL STATEMENTS

Note 9 – Income Taxes

Pursuant to a determination letter received from the Internal Revenue Service, the Company is exempt from federal income tax under Section 501(a) of the Internal Revenue Code and as such, is liable for income taxes only on business income unrelated to the purpose for which it is exempt.

The 2002 current provision represents the activity of FWUA prior to the merger, as describe in note 3. In addition, the Company received \$149 million of refunds in 2002 related to audits of the FRPCJUA federal income tax refund claims that had been previously filed. During 2002 the 11th circuit court determined that the FRPCJUA was an entity exempt from taxation beginning in 1996. The Company received the refunds with interest during the 2002 year and has reported the refunds as a separate component of the current provision.

In addition, all deferred tax assets were eliminated during 2002 since the company is a tax-exempt entity and will no longer be subject to tax.

During 2002, FWUA transferred its assets and liabilities to the company in accordance with Florida Statute 627.351(6)(l)(2). The Company intends to file federal income tax refund claims in excess of \$182,000,000 related to the transfer. During 2003, the Company received a refund for approximately \$52.5 million related to the 2002 taxable year. The amount has been recorded as a liability in the accompanying statements. The Company has not recorded any other anticipated refund since it anticipates that the claim for refund will be contested by the IRS due to the size of the refund and the refunds relationship to the Company as the former Florida Residential Property Casualty Joint Underwriting Association.

A. The components of the net deferred tax asset/(liability) at December 31 are as follows:

	2003	2002
Total of all deferred tax assets	\$ 0	\$ 0
Total of all deferred tax liabilities	0	0
Net deferred tax	0	0
Nonadmitted deferred tax assets	0	0
Admitted deferred tax asset	0	0
Increase (decrease) in deferred tax assets nonadmitted	\$ 0	\$ (8,191,501)

B. Unrecognized DTLs

None

C. Current income taxes incurred consist of the following major components:

	2003	2002
Current income tax expense	\$ 0	\$ 54,920,961
Tax recovery due to change in tax status	0	(149,059,131)
Reverse liability due to change in tax status	0	(12,175,947)
Prior year underaccrual (overaccrual)	(1,564)	85,132
Current income taxes incurred	\$ (1,564)	\$(106,228,985)

The company had no deferred taxes for the years ended December 31, 2003 and 2002.

D. Among the more significant book to tax adjustments were the following: The Company had no significant book to tax adjustments for the years ended December 31, 2003 and 2002.

E.

- (1) At December 31, 2003 and 2002, the Company had no operating loss carry forwards.
- (2) The following are income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:

Year		Amount
2002	Current year	\$ 54,920,961
2001	Current year - 1	81,841,770
2000	Current year - 2	45,857,000

F. Consolidated Federal Income Tax Return

The Company does not file a consolidated tax return.

Note 10 – Information Concerning Parent, Subsidiaries and Affiliates

In accordance with Section 627.3515, Florida Statutes, Citizens pays certain expenses on behalf of the Florida Market Assistance Plan ("FMAP") which was established to assist residents of the state in locating property and casualty insurance. During 2003 and 2002, Citizens incurred \$192,452 and \$335,993 in FMAP costs to help support FMAP's operations.

Note 11 – Debt

A. All Other Debt

Series 1997A issued August 25, 1997 and Series 1999A issued March 31, 1999 - In August 1997 and March 1999, the pre-merger FWUA issued \$750 million and \$1 billion of secured notes, respectively. The bonds were issued for the purpose of funding losses in the event of a future catastrophe. Repayment and annual debt service of the High-risk Account bonds will be facilitated through premium and surcharge revenues, unused proceeds of the bonds, Regular Assessments and Emergency Assessments, as necessary.

NOTES TO FINANCIAL STATEMENTS

Series 1997A, issued May 13, 1997 - In May 1997, the pre-merger FRPCJUA issued \$500 million of Series 1997A Notes for the Personal Lines Account and Commercial Lines Account. The bonds were issued for the purpose of funding losses in the event of a future catastrophe. The bonds are secured by a security interest in emergency assessments. Under certain circumstances the bonds will also be secured by and payable by regular assessments or reimbursements received by or on behalf of citizens from the Florida Hurricane Catastrophe Fund ("FHCF"). The Trust Indenture contains covenants that impose restrictions on Citizens' ability to sell, lease, pledge, assign or otherwise encumber or dispose of its security interest. The bonds are a direct and general obligation of Citizens and are secured ratably and without preference with Citizen's Personal Lines Account and Commercial Lines Account line of credit agreement.

Interest rates and maturities of Citizens' bonds outstanding at December 31, 2003 and 2002 are as follows:

	<u>2003</u>	<u>2002</u>
Series 1997A, interest at 7.375%, due July 1, 2003	\$ -	\$125,000,000
Series 1997A, interest at 7.45%, due July 1, 2004	125,000,000	125,000,000
Series 1997A, interest at 7.625%, due July 1, 2007	100,000,000	100,000,000
Series 1997A, interest at 6.70%, due August 25, 2007	150,000,000	150,000,000
Series 1997A, interest at 6.85%, due August 25, 2007	300,000,000	300,000,000
Series 1997A, interest at 7.125%, due February 25, 2019	<u>1,000,000,000</u>	<u>1,000,000,000</u>
	\$1,675,000,000	\$1,800,000,000
Less - unamortized discount	(5,798,621)	(6,350,197)
Total	<u>\$1,669,201,979</u>	<u>\$1,793,649,803</u>

Interest expense on Notes for the years ended December 31, 2003 and 2002 were \$123,856,289 and \$139,812,444 (including discount amortization of \$459,414 and \$968,127) and included in "Interest expense, net" in the accompanying statements of operations - statutory basis.

The company does not have any reverse repurchase agreements.

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

- A. Pension Plan Termination - The Pre-Merger FWUA had a noncontributory defined benefit pension plan (the "Plan") maintained by the Insurance Company-Supported Organizations Employees' Pension Plan. The benefits are based on years of service and the employee's highest consecutive five years earnings out of the last ten years prior to retirement and vest when an employee attains five years of service. Contributions are intended to provide not only for benefits attributed to service to date but also for those expected to be earned in the future.

The Board of Governors of Citizens adopted a resolution on December 11, 2002, which terminated the Corporation's participation in and sponsorship of the Plan effective December 31, 2002, with Accrued Benefits of the Plan participants becoming frozen and fully vested as of such date as provided under the terms of the plan, and with the Corporation continuing to make contributions as actuarially determined only to the extent necessary to fund the frozen Accrued Benefits. Employer contributions for the years ended December 31, 2003 and 2002 were \$0 and \$124,055, respectively.

- B. Citizens sponsors a 457(b) / 401(a) deferred employee savings plan for qualified employees (the "Savings Plan"). The Savings Plan qualifies as a deferred salary arrangement under Section 401(a) of the Internal Revenue Code. Under the Savings Plan, participating eligible employees may defer a portion of their pretax earnings, up to the Internal Revenue Service annual contribution limit. Citizens matches 100% of each employee's contributions up to a maximum of 8% of the employee's pretax earnings. Citizens' matching contributions to the Savings Plan were \$807,418 and \$606,453 for the years ended December 31, 2003 and 2002, and are included in "Other Underwriting Expenses" in the accompanying statements of operations - statutory basis.

The pre-merger FRPCJUA and FWUA each provided 401(k) plans to their respective qualified employees. Citizens' matching contributions to the 401(k) plans was \$228,095 for the year ended December 31, 2002, and are included in "Other Underwriting Expenses" in the accompanying statements of operations - statutory basis.

- C. Multi-employer Plans - Not Applicable
- D. Consolidated/Holding Company Plans - Not Applicable
- E. Post employment Benefits and Compensated Absences

The Pre-Merger FWUA also provides certain health care and life insurance benefits for retired employees. The postretirement health care plan is contributory, with retiree contributions adjusted annually; the life insurance plan is noncontributory. Employees may become eligible for those benefits provided they meet the age and service requirements of 55 and 15 years of service. Spouses and dependent children of these retirees are also eligible to participate. In addition, spouses and dependent children of deceased active employees are eligible to participate in the plans for one year after the death of the employee. The estimated cost of such benefits is accrued over the working lives of those employees expected to qualify for such benefits as a level percentage of their payroll costs.

Citizens has no other obligations to current or former employees for benefits after their employment but before their retirement other than for compensation related to earned vacation and sick time. The liability for earned but not taken vacation and sick time has been accrued.

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

NOTES TO FINANCIAL STATEMENTS

A, B, C, D. – Not Applicable

E. Restrictions on Unassigned Surplus

Appropriated surplus as of December 31, 2002 of \$6,070,470 relates to the May 31, 1999 and January 31, 2000 removal of policies by Clarendon National Insurance Company and Qualsure Insurance Company, respectively. Appropriated surplus is set aside in escrow for a Contingent Catastrophe Reserve (CCR).

Under certain takeout programs, \$210 is placed into escrow for each policy removed to cover losses paid on assumed policies as a result of one or more hurricanes that exceed the estimated annual hurricane loss ("EAHL") in any of the three subsequent hurricane seasons. The CCR is adjusted on June 1 each year for policies that were removed from the FRPCJUA but are no longer in force. Moreover, if the Takeout Company does not pay out losses in excess of its EAHL during the three hurricane seasons, the amount of appropriated surplus will become unassigned and unrestricted. Only two companies have removed policies under this program, Clarendon National Insurance Company in 1999 and Qualsure Insurance Company in 2000. As of December 31, 2003, all of the policies associated with this program were no longer in-force, therefore, the amount of appropriated surplus at December 31, 2002 was reclassified to unassigned.

F, G, H – Not Applicable

I. – Changes in Unassigned Funds

The portion of unassigned funds (surplus) represented or reduces by each item below is as follows:

Description	Cumulative Increase (Decrease) in Surplus	Current Year Increase (decrease) in surplus
Unrealized gain or loss	\$ -	\$ -
Nonadmitted assets	6,695,842	2,823,324
Provision for reinsurance	-	-
Total	6,695,842	2,823,324

J,K,L – Not Applicable

Note 14 – Contingencies

A. Contingent Commitments - Not applicable

B. Guaranty Fund and Other Assessments - Not applicable

C. Gain Contingencies

See Note 9 - Income Taxes

D. All Other Contingencies

Citizens is involved in certain litigation and disputes incidental to its operations. Upon the basis of information presently available, Citizens believes that there are substantial defenses to such litigation and disputes and that, in any event, any ultimate liability will not materially adversely affect the financial position or results of operations of Citizens.

Pending in the First District Court of Appeal, State of Florida (the "Court of Appeal"), is Zimmerman, et al. v. Florida Windstorm Underwriting Association ("FWUA"), et al., which is litigation involving a past rate increase. As successor in interest to FWUA, Citizens is the defendant in a case brought against FWUA, the Department and Chief Financial Officer of the State by a class of homeowners seeking relief from an increase in their homeowners' insurance premiums claiming that an arbitration proceeding to set FWUA's rates is an unconstitutional legislative delegation of sovereign police power. The case was certified as a class action consisting of "all FWUA policyholders...who have paid or will pay increased rates and premiums as a result of the arbitration decision..." (the "Class").

Specifically, FWUA submitted a rate filing in 1999 to the Department which was disapproved. FWUA invoked Sections 627.062(6) and 627.351(2)(b)5.b., Florida Statutes, to obtain private arbitration of the proposed rate increase as an alternative to administrative review under Chapter 120, Florida Statutes. The arbitration panel decided by a 2-1 vote to approve the full rate increase requested by FWUA (the "Arbitration Decision"). The Arbitration Decision authorized FWUA to implement its proposed rate structure which increased the premiums of the Class.

The Class filed its case in the circuit Court of Leon County (the "Circuit Court"). The Circuit Court entered a final declaratory summary judgment dated June 14, 2002 in favor of FWUA affirming that FWUA and the Department properly used arbitration to arrive at a final administrative decision as to the FWUA rate filing submitted to the Department. The Class is appealing the judgment. The Miami-Dade County Consumer Advocate is also an intervener. Oral arguments were held in the Court of Appeal on November 20, 2003.

The Arbitration Decision for specific amount allowed for a 20% increase of rates in the first year, a 30% increase of rates in the second year, and a 40% increase of the rates thereafter until the full approved increase was implemented. FWUA began implementing the Arbitration Decision with a 20% increase on July 1, 2000 and a 30% increase effective July 1, 2001. Under the terms of the Arbitration Decision rates could have been increased 40% on July 1, 2002. However, the Act that created Citizens as successor in interest to FWUA's policies, assets, liabilities, etc., also provided pursuant to Section 627.351(6)(d)3, Florida Statutes, that the individual rate increases for the period July 1, 2002 to June 30, 2003 could be no more than 10% from the previous year which prevented Citizens from implementing the 40% increase of the current rate on July 1, 2003 allowed for in the Arbitration Decision.

The effect of the Act was that as of July 1, 2002, the increase in FWUA rates could be no more than 10% which in effect stopped the implementation of the unimplemented portion of the Arbitration decision as of July 1, 2002.

NOTES TO FINANCIAL STATEMENTS

The Class has challenged FWUA's right to have collected increased premiums between July 1, 2000 and June 30, 2002 attributable to the Arbitration Decision. The amount collected during that period from the Class totaled approximately \$132 million. The potential financial impact on Citizens is limited to the amount of the rate increase the Class members paid during the period of July 1, 2000 through June 30, 2002, together with interest and attorney's fees.

Due to the nature of Citizens, as a property insurance residual market mechanism with a high concentration of policies in coastal counties, severe storm activity in such areas could result in significant catastrophic losses. In addition to the resources on hand, Citizens has various funding mechanisms in place to address possible catastrophic losses which includes regular assessments, a line of credit, and reinsurance. Citizens has the ability to levy emergency assessments in order to repay debt incurred to fund losses. Although Citizens has imposed and collected regular assessments, it has never imposed an emergency assessment and therefore has no experience as to the timing, actual percentage collection or other matters relating to the collection of emergency assessments.

Note 15 - Leases

A. Lessee Leasing Arrangements

1. Citizens leases office space and certain office equipment under various operating leases. Rental expense on operating leases amounted to \$1,639,055 and \$1,197,049 for the years ended December 31, 2003 and 2002, respectively. At December 31, 2003, future minimum payments under operating leases are as follows:

Year	Amount
2004	\$ 1,409,639
2005	\$ 817,518
2006	\$ 680,271
2007	\$ 616,891
2008	\$ 626,016
After	\$ 469,512
Total	\$ 4,619,847

2. Rental contracts have renewal options in 2004.
3. Citizens has not entered into any sales and leaseback arrangements.

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. Citizens has contracted with various licensed producers in the State of Florida. These agreements provide for commissions to the producers at rates set forth in approved Citizens rate filings and are calculated as a percentage of net direct written premiums, net of certain surcharges.

During 2002, Citizens participated in agreements with each of the following companies to provide underwriting and policy management services: American International Insurance Group, Audubon Insurance Company/ MacNeill Group, and AIB Insurance Group.

The Servicing Agreement dated June 21, 1999 (the "Servicing Agreement") provided for monthly compensation to the companies ranging from 8.5% to 9.25% of direct written premiums, net of surcharges. The percentage paid was determined based upon the individual provider's number of policies in force on the last day of the respective month and agreed upon services performed. These agreements expired in May 2003.

The Servicing Agreement dated November 5, 2001 (the "ePAS Agreement") provided for compensation from \$28 to \$53 per policy based on the number of policies processed by the Servicers on the Citizens ePAS system in a given month. All ePAS Agreements expired December 31, 2002. The ePAS Agreements with American International and Audubon were not renewed for 2003. The ePAS Agreement with AIB was extended through March 31, 2003. A new ePAS Agreement was executed with the MacNeill Group with effective dates January 1, 2003 through December 31, 2003.

There were no premiums written by service providers which individually are less than 5 % of policyholders' surplus. The following represents the total premiums produced by Service Providers:

NOTES TO FINANCIAL STATEMENTS

Name and Address	FEI Number	Type of Business Written	Type of Authority Granted	Direct Premium Written
MacNeill Group. Sunrise, Fl	59-0861097	Property/Casualty	U, P	\$ 148,793,000
Total				\$ 148,793,000

A separate agreement was executed with AIB to provide print and mail services. The term of the agreement is November 1, 2001 through November 1, 2004. AIB is paid a fee for services that is based on the number of items printed and mailed.

Note 20 – September 11 Events

A. Not applicable

Note 21 – Other Items

A, B, C – Not applicable

D. Uncollectable Premiums Receivable

At December 31, 2003 and 2002 Citizens had admitted assets of \$5,260,687 and \$6,318,234 in premiums receivable due from policyholders, agents and ceding insurers. Citizens routinely assess the collectability of these receivables. Based upon Citizens' experience, any uncollectible premiums receivable as of December 31, 2003 are not expected to exceed the non-admitted amounts totaling \$1,724,455 and therefore no additional provision for uncollectible amounts has been recorded. The potential for any additional losses is not believed to be material to Citizens' financial condition.

E,F – Not applicable

Note 22 - Events Subsequent

A. There were no events occurring subsequent to December 31, 2003 through the date of this filing meriting disclosure.

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

A. The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years decreased by approximately \$19,438,000 during 2003, as shown in the chart below. Increases or decreases of this nature occur as a result of claim settlements during the current year, and as additional information is received regarding individual claims, causing changes from the original estimates of the cost of these claims. No additional premiums or return premiums have been accrued as a result of prior-year effects.

(000's omitted) Lines of Business	2003 Calendar Year Losses and LAE			2003 Loss Year Losses and LAE Incurred	Shortage (Redundancy)
	Incurred				
	Losses Incurred	LAE Incurred	Totals		
Homeowners	159,018	15,422	174,440	184,140	(9,700)
Fire and Allied Lines	44,542	5,346	49,888	59,626	(9,738)
Totals	203,560	20,768	224,328	243,766	(19,438)

NOTES TO FINANCIAL STATEMENTS

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

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement	
	1 Amount	2 Percentage	3 Amount	4 Percentage
1. Bonds:				
1.1 U.S. Treasury securities	796,838,583	19.045	796,838,583	19.045
1.2 U.S. government agency and corporate obligations (excluding mortgage-backed securities):				
1.21 Issued by U.S. government agencies	425,765,392	10.176	425,765,392	10.176
1.22 Issued by U.S. government sponsored agencies	8,411,183	0.201	8,411,183	0.201
1.3 Foreign government (including Canada, excluding mortgaged-backed securities)				
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:				
1.41 States, territories and possessions general obligations				
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations				
1.43 Revenue and assessment obligations				
1.44 Industrial development and similar obligations				
1.5 Mortgage-backed securities (includes residential and commercial MBS):				
1.51 Pass-through securities:				
1.511 Guaranteed by GNMA	50,233,880	1.201	50,233,880	1.201
1.512 Issued by FNMA and FHLMC	206,174,262	4.928	206,174,262	4.928
1.513 Privately issued				
1.52 CMOs and REMICs:				
1.521 Issued by FNMA and FHLMC				
1.522 Privately issued and collateralized by MBS issued or guaranteed by GNMA, FNMA, or FHLMC	434,818,602	10.393	434,818,602	10.393
1.523 All other privately issued				
2. Other debt and other fixed income securities (excluding short-term):				
2.1 Unaffiliated domestic securities (includes credit tenant loans rated by the SVO)	577,264,287	13.797	577,264,287	13.797
2.2 Unaffiliated foreign securities	15,838,314	0.379	15,838,314	0.379
2.3 Affiliated securities				
3. Equity interests:				
3.1 Investments in mutual funds				
3.2 Preferred stocks:				
3.21 Affiliated				
3.22 Unaffiliated				
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated				
3.32 Unaffiliated				
3.4 Other equity securities:				
3.41 Affiliated				
3.42 Unaffiliated				
3.5 Other equity interests including tangible personal property under lease:				
3.51 Affiliated				
3.52 Unaffiliated				
4. Mortgage loans:				
4.1 Construction and land development				
4.2 Agricultural				
4.3 Single family residential properties				
4.4 Multifamily residential properties				
4.5 Commercial loans				
4.6 Mezzanine real estate loans				
5. Real estate investments:				
5.1 Property occupied by the company				
5.2 Property held for the production of income (includes \$ of property acquired in satisfaction of debt)				
5.3 Property held for sale (\$ including property acquired in satisfaction of debt)				
6. Policy loans				
7. Receivables for securities	45,339,893	1.084	45,339,893	1.084
8. Cash and short-term investments	1,623,253,916	38.797	1,623,253,916	38.797
9. Other invested assets				
10. Total invested assets	4,183,938,312	100.000	4,183,938,312	100.000

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No [X]
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [] No [] NA [X]
- 1.3 State Regulating?
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
 If not previously filed, furnish herewith a certified copy of the instrument as amended.
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.09/01/1993
- 3.2 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
- 3.3 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
- 3.4 By what department or departments? Florida Department of Financial Services
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 4.11 sales of new business? Yes [] No [X]
 4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 4.21 sales of new business? Yes [] No [X]
 4.22 renewals? Yes [] No [X]
- 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 the 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

- 6.1 Has the 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]
- 6.2 If yes, give full information
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
 7.21 State the percentage of foreign control;
- 7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney in fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity

GENERAL INTERROGATORIES

(continued)

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
 8.4 If response to 8.3 is yes, please provide the names and location (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC) and identify the affiliate's primary federal regulator.]

1	2	3	4	5	6	7
Affiliate Name	Location (City, State)	FRB	OCC	OTS	FDIC	SEC

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 Ernst & Young
 1901 6th Avenue North, Suite 3900
 Birmingham, AL 35203
10. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with a(n) actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
 Jim Buck
 Insurance Services Office
 545 Washington Boulevard
 Jersey City, NJ 07310

11. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

- 11.1 What changes have been made during the year in the United States Manager or the United States Trustees of the reporting entity?
- 11.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
 11.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
 11.4 If answer to (11.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] NA []

BOARD OF DIRECTORS

12. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [] No [X]
 13. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
 14. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees which is in or likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

- 15.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- | | |
|---------------------------------------------------------|----------|
| 15.11 To directors or other officers .. | \$ |
| 15.12 To stockholders not officers ... | \$ |
| 15.13 Trustees, supreme or grand (Fraternal only) | \$ |
- 15.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):
- | | |
|---------------------------------------------------------|----------|
| 15.21 To directors or other officers ... | \$ |
| 15.22 To stockholders not officers | \$ |
| 15.23 Trustees, supreme or grand (Fraternal only) | \$ |
- 16.1 Were any of the assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in this statement? Yes [] No [X]
- 16.2 If yes, state the amount thereof at December 31 of the current year:
- | | |
|----------------------------------|----------|
| 16.21 Rented from others | \$ |
| 16.22 Borrowed from others | \$ |
| 16.23 Leased from others | \$ |
| 16.24 Other | \$ |
- Disclose in Notes to Financial the nature of each obligation.
- 17.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 17.2 If answer is yes,
- | | |
|------------------------------------------------------|----------|
| 17.21 Amount paid as losses or risk adjustment | \$ |
| 17.22 Amount paid as expenses | \$ |
| 17.23 Other amounts paid | \$ |

GENERAL INTERROGATORIES

(continued)
INVESTMENT

18. List the following capital stock information for the reporting entity:

Class	1	2	3	4	5		6	
	Number of Shares Authorized	Number of Shares Outstanding	Par Value Per Share	Redemption Price if Callable	Is Dividend Rate Limited?		Are Dividends Cumulative?	
					Yes	No	Yes	No
Preferred					[]	[]	[]	[]
Common				XXX	XXX	XXX	XXX	XXX

19.1. Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date, except as shown by Schedule E - Part 3 - Special Deposits? Yes [X] No []

19.2 If no, give full and complete information relating thereto:

20.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, except as shown on the Schedule E - Part 3 - Special Deposits; or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 16.1) Yes [] No [X]

20.2 If yes, state the amount thereof at December 31 of the current year:

- 20.21 Loaned to others \$
- 20.22 Subject to repurchase agreements \$
- 20.23 Subject to reverse repurchase agreements \$
- 20.24 Subject to dollar repurchase agreements \$
- 20.25 Subject to reverse dollar repurchase agreements \$
- 20.26 Pledged as collateral \$
- 20.27 Placed under option agreements \$
- 20.28 Letter stock or other securities restricted as to sale ... \$
- 20.29 Other \$

20.3 For each category above, if any of these assets are held by other, identify by whom held:

20.31	20.35
20.32	20.36
20.33	20.37
20.34	20.38
	20.39

For categories (20.21) and (20.23) above, and for any securities that were made available for use by another person during the period covered by this statement, attach a schedule as shown in the instructions to the annual statement.

20.4 For category (20.28) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....
.....
.....
.....

21.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

21.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] NA [X]
If no, attach a description with this statement.

22.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

22.2 If yes, state the amount thereof at December 31 of the current year \$

GENERAL INTERROGATORIES

(continued)

INVESTMENT

23. 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 [] No []

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

1 Name of Custodian(s)	2 Custodian's Address
Bank of New York.....	Towermarc Plaza 10161 Centurion Parkway, 3rd Floor, Jacksonville, FL 32256.....
Wachovia Bank.....	225 Water Street PO Box 2080 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 Heritage Boulevard 4th Floor Tallahassee, FL 32399-0344.....

23.02 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)	2 Complete Explanation(s)

23.03 Have there been any changes, including name changes, in the custodian(s) identified in 23.01 during the current year?

Yes [] No []

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

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

23.05 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 Number(s)	2 Name	2 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, FL 27514.....
	Smith, Graham, and Company.....	6900 JP Morgan Trace Tower 600 Travis Street Houston, TX 77002-3007.....
	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.....

24.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?.....

Yes [] No []

24.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
9999999.	TOTAL	

24.3 For each mutual fund listed in the table above, complete the following schedule:

1	2	3 Amount of Mutual Fund's	4

GENERAL INTERROGATORIES
(continued)

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding Of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

GENERAL INTERROGATORIES

(continued)

OTHER

25.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any?.....\$1,164,845

25.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Insurance Services Office (ISO).....	1,153,669

26.1 Amount of payments for legal expenses, if any?.....\$487,960

26.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Colodny, Fass, Talenfeld.....	268,755

27.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?.....\$

27.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....
.....

GENERAL INTERROGATORIES

(continued)

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]
- 1.2 If yes, indicate premium earned on U. S. business only \$
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$
- 1.31 Reason for excluding

- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$
- 1.5 Indicate total incurred claims on all Medicare Supplement Insurance. \$

1.6 Individual policies:

Most current three years:

- 1.61 Total premium earned \$
- 1.62 Total incurred claims \$
- 1.63 Number of covered lives \$

All years prior to most current three years:

- 1.64 Total premium earned \$
- 1.65 Total incurred claims \$
- 1.66 Number of covered lives \$

1.7 Group policies:

Most current three years:

- 1.71 Total premium earned \$
- 1.72 Total incurred claims \$
- 1.73 Number of covered lives \$

All years prior to most current three years:

- 1.74 Total premium earned \$
- 1.75 Total incurred claims \$
- 1.76 Number of covered lives \$

2. Health Test:

		1		2	
		Current Year		Prior Year	
2.1 Premium Numerator	\$	\$	
2.2 Premium Denominator	\$	\$	
2.3 Premium Ratio (2.1/2.2)		
2.4 Reserve Numerator	\$	\$	
2.5 Reserve Denominator	\$	\$	
2.6 Reserve Ratio (2.4/2.5)		

- 3.1 Does the reporting entity issue both participating and non-participating policies? Yes [] No [X]

3.2 If yes, state the amount of calendar year premiums written on:

- 3.21 Participating policies \$
- 3.22 Non-participating policies \$

4. For Mutual Reporting Entities and Reciprocal Exchanges Only:

- 4.1 Does the reporting entity issue assessable policies? Yes [] No []
- 4.2 Does the reporting entity issue non-assessable policies? Yes [] No []
- 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? %
- 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums? \$

5. For Reciprocal Exchanges Only:

- 5.1 Does the Exchange appoint local agents? Yes [] No []
- 5.2 If yes, is the commission paid:
 - 5.21 Out of Attorney's-in-fact compensation Yes [] No [] NA []
 - 5.22 As a direct expense of the Exchange Yes [] No [] NA []

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

- 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [] No []

5.5 If yes, give full information

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES (continued)

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
 N/A.....
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.
 The Company uses various catastrophe modeling software, principally USWIND (EQEAT) and Catalyst (Benfield Blanch).....
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?.....
 The Company has secured financing in excess of its 100 year PML.....
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?..... Yes [] No [X]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss.
 The Company has a line of credit and pre-event notes to cover the 100 year PML and has statutory authority to impose assessments to repay any debt issued to cover losses.....
- 7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract which includes a provision which would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss ratio cap, an aggregate limit or any similar provision)?..... Yes [] No [X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions:
- 8.1 Has this 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]
- 8.2 If yes, give full information
9. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?..... Yes [] No [] NA [X]
- 10.1 Has this reporting entity guaranteed policies issued by any other entity and now in force?..... Yes [] No [X]
- 10.2 If yes, give full information
- 11.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 12.3 of the assets schedule, Page 2, state the amount of corresponding liabilities recorded for:
 11.11 Unpaid losses..... \$
 11.12 Unpaid underwriting expenses (including loss adjustment expenses)..... \$
- 11.2 Of the amount on Line 12.3 of the assets schedule, Page 2, state the amount which is secured by letters of credit, collateral and other funds..... \$
- 11.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation are premium or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [X] NA []
- 11.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
 11.41 From..... %
 11.42 To..... %
- 11.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium or promissory notes taken by the reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?..... Yes [] No [X]
- 11.6 If yes, state the amount thereof at December 31 of the current year:
 11.61 Letters of Credit..... \$
 11.62 Collateral and other funds..... \$
- 12.1 What amount of installment notes is owned and now held by the reporting entity?..... \$
- 12.2 Have any of these notes been hypothecated, sold or used in any manner as security for money loaned within the past year?..... Yes [] No [X]
- 12.3 If yes, what amount?..... \$
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$86,000,000
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of this amount.

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES (continued)

14.1 Has this reporting entity guaranteed any financed premium accounts?..... Yes [] No [X]
 14.2 If yes, give full information

15.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
 15.11 Name of real estate holding company
 15.12 Number of parcels involved
 15.13 Total book/adjusted carrying value \$

15.2 If yes, provide explanation:

16.1 Does the reporting entity write any warranty business? Yes [] No [X]
 If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home	\$	\$	\$	\$	\$
16.12 Products	\$	\$	\$	\$	\$
16.13 Automobile	\$	\$	\$	\$	\$
16.14 Other*	\$	\$	\$	\$	\$

* Disclose type of coverage:

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2003	2 2002	3 2001	4 2000	5 1999
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	722,390,989	574,621,233	437,793,414	13,001,667	25,952,195
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	449,605,057	229,210,800	108,280,074	64,157,116	135,428,805
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)					
5. Non-proportional reinsurance lines (Lines 30, 31 & 32)					
6. Total (Line 34)	1,171,996,046	803,832,033	546,073,488	77,158,783	161,381,000
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	599,178,909	451,865,922	319,893,270	5,851,294	11,560,472
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	392,791,071	189,096,070	93,049,237	30,916,155	38,856,292
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)					
11. Non-proportional reinsurance lines (Lines 30, 31 & 32)					
12. Total (Line 34)	991,969,980	640,961,992	412,942,507	36,767,449	50,416,764
Statement of Income (Page 4)					
13. Net underwriting gain (Loss) (Line 8)	435,615,870	283,505,838	179,815,941	2,686,644	94,087,476
14. Net investment gain (Loss) (Line 11)	33,766,891	91,536,979	77,163,607	14,474,484	15,280,872
15. Total other income (Line 15)	(11,005,666)	(10,874,458)	(4,888,619)	(14,848,416)	(39,934,836)
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	(1,564)	(106,228,985)	64,493,384	(357,947)	28,685,006
18. Net income (Line 20)	458,378,659	470,397,344	187,597,545	2,670,659	40,748,506
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 24, Col. 3)	4,211,651,384	3,451,736,938	3,329,210,723	862,620,118	872,087,837
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 12.1)	2,703,264	842,544	3,734,575	(426,896)	(3,521,244)
20.2 Deferred and not yet due (Line 12.2)					
20.3 Accrued retrospective premiums (Line 12.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 24)	2,704,295,201	2,400,020,398	2,721,673,284	655,217,082	667,792,576
22. Losses (Page 3, Lines 1 and 2)	112,645,319	60,452,789	37,792,792	36,141,492	37,793,057
23. Loss adjustment expenses (Page 3, Line 3)	26,059,611	22,691,127	14,299,494	14,559,708	11,569,814
24. Unearned premiums (Page 3, Line 9)	565,619,040	397,551,025	279,213,941	38,728,665	66,154,908
25. Capital paid up (Page 3, Lines 28 & 29)					
26. Surplus as regards policyholders (Page 3, Line 35)	1,507,356,183	1,051,716,540	607,537,439	207,403,036	204,295,261
Risk-Based Capital Analysis					
27. Total adjusted capital	1,507,356,183	1,051,716,540	271,729,205	207,403,036	
28. Authorized control level risk-based capital	71,565,901	60,473,172	12,048,648	11,342,213	
Percentage Distribution of Cash and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 10, Col. 3) x 100.0					
29. Bonds (Line 1)	60.1	66.2	79.6	58.2	59.0
30. Stocks (Lines 2.1 & 2.2)					
31. Mortgage loans on real estate (Lines 3.1 and 3.2)					
32. Real estate (Lines 4.1, 4.2 & 4.3)					
33. Cash and short-term investments (Line 5)	38.8	33.8	20.0	41.8	41.0
34. Contract loans (Line 6)		XXX	XXX	XXX	XXX
35. Other invested assets (Line 7)					
36. Receivable for securities (Line 8)	1.1	0.0	0.4		
37. Aggregate write-ins for invested assets (Line 9)					
38. Cash and invested assets (Line 10)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
39. Affiliated Bonds (Schedule D, Summary, Line 25, Col. 1)					
40. Affiliated preferred stocks (Schedule D, Summary, Line 39, Col. 1)					
41. Affiliated common stocks (Schedule D, Summary, Line 53, Col. 2)					
42. Affiliated short-term investments (subtotals included in Schedule DA, Part 2, Col. 5, Line 11)					
43. Affiliated mortgage loans on real estate					
44. All other affiliated					
45. Total of above Lines 39 to 44					
46. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 45 above divided by Page 3, Col. 1, Line 35 x 100.0)					

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2003	2 2002	3 2001	4 2000	5 1999
Capital and Surplus Accounts (Page 4)					
47. Net unrealized capital gains (Losses) (Line 23)					82,994
48. Dividends to stockholders (Line 34)					
49. Change in surplus as regards policyholders for the year (Line 37)	455,639,642	444,179,102	226,316,457	3,107,775	43,520,920
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
50. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
51. Property lines (Lines 1, 2, 9, 12, 21 & 26)	32,826,814	14,589,476	28,349,038	9,001,246	14,788,330
52. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	118,540,414	45,537,646	27,053,582	27,725,495	53,297,586
53. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)					
54. Nonproportional reinsurance lines (Lines 30, 31 & 32)					
55. Total (Line 34)	151,367,228	60,127,122	55,402,620	36,726,741	68,085,916
Net Losses Paid (Page 9, Part 2, Col. 4)					
56. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
57. Property lines (Lines 1, 2, 9, 12, 21 & 26)	32,826,814	14,589,476	28,349,038	9,001,246	14,788,330
58. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	118,540,414	45,537,646	27,053,582	27,725,495	53,297,586
59. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)					
60. Nonproportional reinsurance lines (Lines 30, 31 & 32)					
61. Total (Line 34)	151,367,228	60,127,122	55,402,620	36,726,741	68,085,916
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
62. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
63. Losses incurred (Line 2)	24.7	15.8	15.3	54.6	19.8
64. Loss expenses incurred (Line 3)	2.5	3.6	2.6	13.5	4.2
65. Other underwriting expenses incurred (Line 4)	19.9	26.3	29.5	27.7	16.4
66. Net underwriting gain (loss) (Line 8)	52.9	54.2	83.0	4.2	59.6
Other Percentages					
67. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 34 x 100.0)	17.6	23.2	25.6	88.8	130.7
68. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	27.2	19.4	17.9	68.1	24.0
69. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 34 divided by Page 3, Line 35, Col. 1 x 100.0)	65.8	60.9	68.0	17.7	24.7
One Year Loss Development (000 omitted)					
70. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(12,050)	3,742		13,537	(20,883)
71. Percent of development of loss and loss expenses incurred to policyholders' surplus of prior year end (Line 70 above divided by Page 4, Line 21, Col. 1 x 100.0)	(1.1)	0.6		6.6	(13.0)
Two Year Loss Development (000 omitted)					
72. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(3,998)	(3,128)		(13,611)	(40,357)
73. Percent of development of loss and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 72 above divided by Page 4, Line 21, Col. 2 x 100.0)	(0.7)	(0.8)		(8.5)	(45.9)



ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code **0000**

BUSINESS IN THE STATE OF Florida

DURING THE YEAR 2003

NAIC Company Code **10064**

Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire	37,501,865	29,708,573		15,983,455	18,764,598	25,743,999	15,501,392	647,941	879,380	1,404,236	3,727,144	720,333
2.1 Allied lines	684,889,124	625,102,648		335,704,852	14,062,216	18,797,685	15,217,768	457,383	853,380	2,301,113	68,274,790	11,261,788
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril	449,605,057	344,424,550		219,311,673	118,540,414	159,018,075	81,926,160	2,927,502	6,383,837	8,750,651	32,309,726	8,682,890
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancellable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
15.7 Federal employees health benefits program premium (b)												
16. Workers' compensation												
17. Other liability												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
33. Aggregate write-ins for other lines of business												
34. TOTALS (a)	1,171,996,046	999,235,771		570,999,980	151,367,228	203,559,759	112,645,320	4,032,826	8,116,597	12,456,000	104,311,660	20,665,011
DETAILS OF WRITE-INS												
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)												

(a) Finance and service charges not included in Line 1 to 34 \$ 231,207

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

26.FL



ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code **0000**

BUSINESS IN THE STATE OF Consolidated

DURING THE YEAR 2003

NAIC Company Code **10064**

Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire	37,501,865	29,708,573		15,983,455	18,764,598	25,743,999	15,501,392	647,941	879,380	1,404,236	3,727,144	720,333
2.1 Allied lines	684,889,124	625,102,648		335,704,852	14,062,216	18,797,685	15,217,768	457,383	853,380	2,301,113	68,274,790	11,261,788
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril	449,605,057	344,424,550		219,311,673	118,540,414	159,018,075	81,926,160	2,927,502	6,383,837	8,750,651	32,309,726	8,682,890
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancellable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
15.7 Federal employees health benefits program premium (b)												
16. Workers' compensation												
17. Other liability												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
33. Aggregate write-ins for other lines of business												
34. TOTALS (a)	1,171,996,046	999,235,771		570,999,980	151,367,228	203,559,759	112,645,320	4,032,826	8,116,597	12,456,000	104,311,660	20,665,011
DETAILS OF WRITE-INS												
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)												

(a) Finance and service charges not included in Line 1 to 34 \$ 231,207

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

26.GT

SCHEDULE A VERIFICATION BETWEEN YEARS

- 1. Book/adjusted carrying value, December 31, prior year (prior year statement).....
- 2. Increase (decrease) by adjustment:
 - 2.1 Totals, Part 1, Column 10.....
 - 2.2 Totals, Part 3, Column 7.....
- 3. Cost of acquired, (Totals, Part 2, Column 6, net of encumbrances (Column 7) and net of additions and permanent improvements (Column 9).....
- 4. Cost of additions and permanent improvements:
 - 4.1 Totals, Part 1, Column 13.....
 - 4.2 Totals, Part 3, Column 9.....
- 5. Total profit (loss) on sales, Part 3, Column 14.....
- 6. Increase (decrease) by foreign exchange adjustment:
 - 6.1 Totals, Part 1, Column 11.....
 - 6.2 Totals, Part 3, Column 8.....
- 7. Amounts received on sales, Part 3, Column 11 and Part 1, Column 12.....
- 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, current period).....

NONE

SCHEDULE B VERIFICATION BETWEEN YEARS

- 1. Book value/recorded investment excluding accrued interest of mortgages owned, December 31 of prior year.....
- 2. Amount loaned during year:
 - 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 year.....
- 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.....

NONE

SCHEDULE BA VERIFICATION BETWEEN YEARS

- 1. Book/adjusted carrying value of long-term invested assets owned, December 31 of prior year.....
- 2. Cost of acquisitions during year:
 - 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 year.....
- 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.....

NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value (a)	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	1,250,081,063	1,254,177,770	1,232,711,476	1,254,682,009
	2. Canada				
	3. Other Countries				
	4. Totals	1,250,081,063	1,254,177,770	1,232,711,476	1,254,682,009
States, Territories and Possessions (Direct and guaranteed)	5. United States				
	6. Canada				
	7. Other Countries				
	8. Totals				
Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	9. United States				
	10. Canada				
	11. Other Countries				
	12. Totals				
Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	13. United States	360,538,327	360,285,181	361,196,927	351,925,254
	14. Canada				
	15. Other Countries				
	16. Totals	360,538,327	360,285,181	361,196,927	351,925,254
Public Utilities (unaffiliated)	17. United States	5,183,792	5,439,600	5,379,850	5,000,000
	18. Canada				
	19. Other Countries				
	20. Totals	5,183,792	5,439,600	5,379,850	5,000,000
Industrial and Miscellaneous and Credit Tenant Loans (unaffiliated)	21. United States	879,311,218	887,971,253	884,407,461	861,228,185
	22. Canada	20,230,103	20,644,817	20,636,530	19,450,000
	23. Other Countries				
	24. Totals	899,541,321	908,616,070	905,043,991	880,678,185
Parent, Subsidiaries and Affiliates	25. Totals				
	26. Total Bonds	2,515,344,503	2,528,518,621	2,504,332,243	2,492,285,448
PREFERRED STOCKS					
Public Utilities (unaffiliated)	27. United States				
	28. Canada				
	29. Other Countries				
	30. Totals				
Banks, Trust and Insurance Companies (unaffiliated)	31. United States				
	32. Canada				
	33. Other Countries				
	34. Totals				
Industrial and Miscellaneous (unaffiliated)	35. United States				
	36. Canada				
	37. Other Countries				
	38. Totals				
Parent, Subsidiaries and Affiliates	39. Totals				
	40. Total Preferred Stocks				
COMMON STOCKS					
Public Utilities (unaffiliated)	41. United States				
	42. Canada				
	43. Other Countries				
	44. Totals				
Banks, Trust and Insurance Companies (unaffiliated)	45. United States				
	46. Canada				
	47. Other Countries				
	48. Totals				
Industrial and Miscellaneous (unaffiliated)	49. United States				
	50. Canada				
	51. Other Countries				
	52. Totals				
Parent, Subsidiaries and Affiliates	53. Totals				
	54. Total Common Stocks				
	55. Total Stocks				
	56. Total Bonds and Stocks	2,515,344,503	2,528,518,621	2,504,332,243	

(a) The aggregate value of bonds which are valued at other than actual fair value is \$1,585,925,893 .

SCHEDULE D - VERIFICATION BETWEEN YEARS

1. Book/adjusted carrying value of bonds and stocks, prior year	2,265,246,340	6. Foreign Exchange Adjustment:	
2. Cost of bonds and stocks acquired, Column 6, Part 3	4,097,751,281	6.1 Column 17, Part 1	
3. Increase (decrease) by adjustment:		6.2 Column 13, Part 2, Sec. 1	
3.1 Column 16, Part 1	234,169	6.3 Column 11, Part 2, Sec. 2	
3.2 Column 12, Part 2, Sec. 1		6.4 Column 11, Part 4	
3.3 Column 10, Part 2, Sec. 2		7. Book/adjusted carrying value at end of current period	2,515,344,503
3.4 Column 10, Part 4	(11,269,765)	8. Total valuation allowance	
4. Total gain (loss), Col. 14, Part 4	25,530,244	9. Subtotal (Lines 7 plus 8)	2,515,344,503
5. Deduct consideration for bonds and stocks disposed of Column 6, Part 4	3,862,147,765	10. Total nonadmitted amounts	
		11. Statement value of bonds and stocks, current period	2,515,344,503

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments, Schedules D & DA (Group 1)											
1.1 Class 1	251,384,702	937,838,868	1,175,471	21,709,527	50,136,646	1,262,245,214	41.8	818,544,197	33.1	1,262,245,214	
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 Totals	251,384,702	937,838,868	1,175,471	21,709,527	50,136,646	1,262,245,214	41.8	818,544,196	33.1	1,262,245,214	
2. All Other Governments, Schedules D & DA (Group 2)											
2.1 Class 1											
2.2 Class 2											
2.3 Class 3											
2.4 Class 4											
2.5 Class 5											
2.6 Class 6											
2.7 Totals											
3. States, Territories and Possessions etc., Guaranteed, Schedules D & DA (Group 3)											
3.1 Class 1											
3.2 Class 2											
3.3 Class 3											
3.4 Class 4											
3.5 Class 5											
3.6 Class 6											
3.7 Totals											
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)											
4.1 Class 1											
4.2 Class 2											
4.3 Class 3											
4.4 Class 4											
4.5 Class 5											
4.6 Class 6											
4.7 Totals											
5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Class 1	100,960,844	176,427,593	37,991,176	22,311,519	11,642,313	349,333,445	11.6	446,681,227	18.0	349,333,446	
5.2 Class 2											
5.3 Class 3											
5.4 Class 4											
5.5 Class 5											
5.6 Class 6											
5.7 Totals	100,960,844	176,427,593	37,991,176	22,311,519	11,642,313	349,333,445	11.6	446,681,228	18.0	349,333,446	

29

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Public Utilities (Unaffiliated), Schedules D & DA (Group 6)											
6.1 Class 1		5,183,792				5,183,792	0.2	16,852,574	0.7	5,183,792	
6.2 Class 2											
6.3 Class 3											
6.4 Class 4											
6.5 Class 5											
6.6 Class 6											
6.7 Totals		5,183,792				5,183,792	0.2	16,852,574	0.7	5,183,792	
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Class 1	597,129,623	776,604,210	14,024,159	9,111,288	6,279,902	1,403,149,182	46.4	1,180,516,707	47.7	1,377,613,263	25,535,919
7.2 Class 2	381,243	997,096				1,378,339	0.0	13,295,153	0.5	1,378,339	
7.3 Class 3											
7.4 Class 4											
7.5 Class 5											
7.6 Class 6											
7.7 Totals	597,510,866	777,601,306	14,024,159	9,111,288	6,279,902	1,404,527,521	46.5	1,193,811,860	48.2	1,378,991,602	25,535,919
8. Credit Tenant Loans, Schedules D & DA (Group 8)											
8.1 Class 1											
8.2 Class 2											
8.3 Class 3											
8.4 Class 4											
8.5 Class 5											
8.6 Class 6											
8.7 Totals											
9. Parent, Subsidiaries and Affiliates, Schedules D & DA (Group 9)											
9.1 Class 1											
9.2 Class 2											
9.3 Class 3											
9.4 Class 4											
9.5 Class 5											
9.6 Class 6											
9.7 Totals											

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
10. Total Bonds Current Year											
10.1 Class 1	949,475,169	1,896,054,463	53,190,806	53,132,334	68,058,861	3,019,911,633	100.0	XXX	XXX	2,994,375,715	25,535,919
10.2 Class 2	381,243	997,096				1,378,339	0.0	XXX	XXX	1,378,339	
10.3 Class 3								XXX	XXX		
10.4 Class 4								XXX	XXX		
10.5 Class 5								XXX	XXX		
10.6 Class 6								XXX	XXX		
10.7 Totals	949,856,412	1,897,051,559	53,190,806	53,132,334	68,058,861	3,021,289,972	100.0	XXX	XXX	2,995,754,054	25,535,919
10.8 Line 10.7 as a % of Col. 6	31.4	62.8	1.8	1.8	2.3	100.0	XXX	XXX	XXX	99.2	0.8
11. Total Bonds Prior Year											
11.1 Class 1	671,785,811	1,701,029,994	58,262,319	19,907,356	11,609,226	XXX	XXX	2,462,594,705	99.5	2,423,053,571	39,541,134
11.2 Class 2	1,465,000	11,830,153				XXX	XXX	13,295,153	0.5	13,295,153	
11.3 Class 3						XXX	XXX				
11.4 Class 4						XXX	XXX				
11.5 Class 5						XXX	XXX				
11.6 Class 6						XXX	XXX				
11.7 Totals	673,250,811	1,712,860,147	58,262,319	19,907,355	11,609,226	XXX	XXX	2,475,889,858	100.0	2,436,348,724	39,541,134
11.8 Line 11.7 as a % of Col. 8	27.2	69.2	2.4	0.8	0.5	XXX	XXX	100.0	XXX	98.4	1.6
12. Total Publicly Traded Bonds											
12.1 Class 1	945,662,505	1,874,331,209	53,190,806	53,132,335	68,058,861	2,994,375,716	99.1	2,423,053,571	97.9	2,994,375,716	XXX
12.2 Class 2	381,243	997,096				1,378,339	0.0	13,295,153	0.5	1,378,339	XXX
12.3 Class 3											XXX
12.4 Class 4											XXX
12.5 Class 5											XXX
12.6 Class 6											XXX
12.7 Totals	946,043,748	1,875,328,305	53,190,806	53,132,335	68,058,861	2,995,754,055	99.2	2,436,348,724	98.4	2,995,754,055	XXX
12.8 Line 12.7 as a % of Col. 6	31.6	62.6	1.8	1.8	2.3	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	31.3	62.1	1.8	1.8	2.3	99.2	XXX	XXX	XXX	99.2	XXX
13. Total Privately Placed Bonds											
13.1 Class 1	3,812,664	21,723,255				25,535,919	0.8	39,541,134	1.6	XXX	25,535,919
13.2 Class 2										XXX	
13.3 Class 3										XXX	
13.4 Class 4										XXX	
13.5 Class 5										XXX	
13.6 Class 6										XXX	
13.7 Totals	3,812,664	21,723,255				25,535,919	0.8	39,541,134	1.6	XXX	25,535,919
13.8 Line 13.7 as a % of Col. 6	14.9	85.1				100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10	0.1	0.7				0.8	XXX	XXX	XXX	XXX	0.8

(a) Includes \$ 12,956,985 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$ 1,321,398,650 current year, \$ 225,983,761 prior year of bonds with Z designations and \$, current year, \$ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.
 (c) Includes \$ current year, \$ prior year of bonds with 5* designations and \$, current year, \$ prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

31

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments, Schedules D & DA (Group 1)											
1.1 Issuer Obligations	243,082,136	928,430,147		21,533,309	50,133,719	1,243,179,311	41.1	805,569,472	29.9	1,243,179,310	
1.2 Single Class Mortgage-Backed/Asset-Backed Securities	8,302,566	9,408,721	1,175,471	176,218	2,928	19,065,904	0.6	12,974,725	0.5	19,065,904	
1.7 Totals	251,384,702	937,838,868	1,175,471	21,709,527	50,136,647	1,262,245,215	41.8	818,544,197	30.4	1,262,245,214	
2. All Other Governments, Schedules D & DA (Group 2)											
2.1 Issuer Obligations											
2.2 Single Class Mortgage-Backed/Asset-Backed Securities											
2.3 Defined											
2.4 Other											
2.5 Defined											
2.6 Other											
2.7 Totals											
3. States, Territories, and Possessions Guaranteed, Schedules D & DA (Group 3)											
3.1 Issuer Obligations											
3.2 Single Class Mortgage-Backed/Asset-Backed Securities											
3.3 Defined											
3.4 Other											
3.5 Defined											
3.6 Other											
3.7 Totals											
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)											
4.1 Issuer Obligations											
4.2 Single Class Mortgage-Backed/Asset-Backed Securities											
4.3 Defined											
4.4 Other											
4.5 Defined											
4.6 Other											
4.7 Totals											
5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Issuer Obligations											
5.2 Single Class Mortgage-Backed/Asset-Backed Securities	66,755,093	108,105,302	35,967,708	19,136,239	7,377,890	237,342,232	7.9	277,696,632	10.3	237,342,233	
5.3 Defined	34,205,751	68,322,291	2,023,468	3,175,280	4,264,423	111,991,213	3.7	165,778,165	6.2	111,991,214	
5.4 Other											
5.5 Defined								3,206,429	0.1		
5.6 Other											
5.7 Totals	100,960,844	176,427,593	37,991,176	22,311,519	11,642,313	349,333,445	11.6	446,681,226	16.6	349,333,447	

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1A - SECTION 2 (continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
6. Public Utilities (Unaffiliated), Schedules D & DA (Group 6)											
6.1 Issuer Obligations		5,183,792				5,183,792	0.2	16,852,574	0.6	5,183,792	
6.2 Single Class Mortgage-Backed/Asset-Based Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE- BACKED SECURITIES											
6.3 Defined											
6.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES											
6.5 Defined											
6.6 Other											
6.7 Totals		5,183,792				5,183,792	0.2	16,852,574	0.6	5,183,792	
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Issuer Obligations	532,262,498	559,691,116	1,549,082			1,093,502,696	36.2	1,033,255,858	38.3	1,082,028,071	11,474,625
7.2 Single Class Mortgage-Backed/Asset-Based Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE- BACKED SECURITIES											
7.3 Defined	5,084,949	16,074,112	917,271	14,318	26,095	22,116,745	0.7	83,619,153	3.1	8,266,136	13,850,609
7.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES											
7.5 Defined	60,163,417	201,836,079	11,557,806	9,096,970	6,253,806	288,908,078	9.6	296,559,676	11.0	288,697,393	210,684
7.6 Other											
7.7 Totals	597,510,864	777,601,307	14,024,159	9,111,288	6,279,901	1,404,527,519	46.5	1,413,434,688	52.4	1,378,991,600	25,535,918
8. Credit Tenant Loans, Schedules D & DA (Group 8)											
8.1 Issuer Obligations											
8.7 Totals											
9. Parents, Subsidiaries and Affiliates, Schedules D & DA (Group 9)											
9.1 Issuer Obligations											
9.2 Single Class Mortgage-Backed/Asset-Based Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE- BACKED SECURITIES											
9.3 Defined											
9.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES											
9.5 Defined											
9.6 Other											
9.7 Totals											

33

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1A - SECTION 2 (continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total From Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
10. Total Bonds Current Year											
10.1 Issuer Obligations	775,344,634	1,493,305,055	1,549,082	21,533,309	50,133,719	2,341,865,799	77.5	XXX	XXX	2,330,391,173	11,474,625
10.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES	75,057,659	117,514,023	37,143,179	19,312,458	7,380,818	256,408,137	8.5	XXX	XXX	256,408,137	
10.3 Defined	39,290,700	84,396,403	2,940,739	3,189,598	4,290,518	134,107,958	4.4	XXX	XXX	120,257,350	13,850,609
10.4 Other MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES								XXX	XXX		
10.5 Defined	60,163,417	201,836,079	11,557,806	9,096,970	6,253,806	288,908,078	9.6	XXX	XXX	288,697,393	210,684
10.6 Other								XXX	XXX		
10.7 Totals	949,856,410	1,897,051,560	53,190,806	53,132,335	68,058,861	3,021,289,972	100.0	XXX	XXX	2,995,754,053	25,535,918
10.8 Line 10.7 as a % of Col. 6	31.4	62.8	1.8	1.8	2.3	100.0	XXX	XXX	XXX	99.2	0.8
11. Total Bonds Prior Year											
11.1 Issuer Obligations	600,557,531	1,249,997,947	5,122,425	15,673,542	9,361,852	XXX	XXX	1,855,677,903	68.8	1,820,221,190	35,456,714
11.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES	101,414,829	129,886,161	34,334,973	15,673,542	9,361,852	XXX	XXX	290,671,357	10.8	290,671,357	
11.3 Defined	100,206,233	137,635,372	6,642,974	2,953,033	1,959,706	XXX	XXX	249,397,318	9.3	246,743,737	2,653,581
11.4 Other MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
11.5 Defined	90,695,044	195,340,668	12,161,946	1,280,781	287,668	XXX	XXX	299,766,107	11.1	298,335,267	1,430,838
11.6 Other								XXX	XXX		
11.7 Totals	892,873,637	1,712,860,148	58,262,318	19,907,356	11,609,226	XXX	XXX	2,695,512,685	100.0	2,655,971,551	39,541,133
11.8 Line 11.7 as a % of Col. 8	33.1	63.5	2.2	0.7	0.4	XXX	XXX	100.0	XXX	98.5	1.5
12. Total Publicly Traded Bonds											
12.1 Issuer Obligations	773,593,417	1,483,581,647	1,549,082	21,533,309	50,133,719	2,330,391,174	77.1	1,820,221,190	67.5	2,330,391,174	XXX
12.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES	75,057,659	117,514,023	37,143,179	19,312,458	7,380,818	256,408,137	8.5	290,671,357	10.8	256,408,137	XXX
12.3 Defined	37,439,938	72,396,556	2,940,739	3,189,598	4,290,518	120,257,349	4.0	246,743,737	9.2	120,257,349	XXX
12.4 Other MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											XXX
12.5 Defined	59,952,733	201,836,079	11,557,806	9,096,970	6,253,806	288,697,394	9.6	298,335,267	11.1	288,697,394	XXX
12.6 Other											XXX
12.7 Totals	946,043,747	1,875,328,305	53,190,806	53,132,335	68,058,861	2,995,754,054	99.2	2,655,971,550	98.5	2,995,754,054	XXX
12.8 Line 12.7 as a % of Col. 6	31.6	62.6	1.8	1.8	2.3	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	31.3	62.1	1.8	1.8	2.3	99.2	XXX	XXX	XXX	99.2	XXX
13. Total Privately Placed Bonds											
13.1 Issuer Obligations	1,751,217	9,723,408				11,474,625	0.4	35,456,714	1.3	XXX	11,474,625
13.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES										XXX	
13.3 Defined	1,850,763	11,999,847				13,850,610	0.5	2,653,581	0.1	XXX	13,850,610
13.4 Other MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES										XXX	
13.5 Defined	210,684					210,684	0.0	1,430,838	0.1	XXX	210,684
13.6 Other										XXX	
13.7 Totals	3,812,664	21,723,255				25,535,919	0.8	39,541,134	1.5	XXX	25,535,919
13.8 Line 13.7 as a % of Col. 6	14.9	85.1				100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10	0.1	0.7				0.8	XXX	XXX	XXX	XXX	0.8

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE DA - PART 2

Verification of SHORT-TERM INVESTMENTS Between Years

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, prior year	1,168,287,269	322,701,857		845,585,412	
2. Cost of short-term investments acquired	4,594,595,640	4,107,383,078		487,212,562	
3. Increase (decrease) by adjustment	2,266,871	2,266,871			
4. Increase (decrease) by foreign exchange adjustment					
5. Total profit (loss) on disposal of short-term investments	(24,888)	(24,888)			
6. Consideration received on disposal of short-term investments	4,110,105,498	4,047,932,079		62,173,419	
7. Book/adjusted carrying value, current year	1,655,019,394	384,394,839		1,270,624,555	
8. Total valuation allowance					
9. Subtotal (Lines 7 plus 8)	1,655,019,394	384,394,839		1,270,624,555	
10. Total nonadmitted amounts					
11. Statement value (Lines 9 minus 10)	1,655,019,394	384,394,839		1,270,624,555	
12. Income collected during year	43,839,228	4,154,052		39,685,176	
13. Income earned during year	42,659,906	2,814,826		39,845,080	

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: +0

35

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Verification Between Years of Aggregate Write-in Book Value on Options, Caps, Floors and Insurance Futures Options Owned

1. Aggregate write-in book value, December 31, prior year (Line 8, prior year)
2. Cost/Option Premium (Section 2, Column 7)
3. Increase/(Decrease) by Adjustment (Section 1, Column 12) (Section 3, Column 13)
4. Gain/(Loss) on Termination:
 - 4.1 Recognized (Section 3, Column 14)
 - 4.2 Used to Adjust Basis of Hedged Item (Section 3, Column 15)
5. Consideration received on terminations (Section 3, Column 12)
6. Used to Adjust Basis on Open Contracts (Section 1, Column 13)
7. Disposition of deferred amount on contracts terminated in prior year:
 - 7.1 Recognized
 - 7.2 Used to Adjust Basis of Hedged Item
8. Aggregate write-in book value, December 31, Current Year (Lines 1 + 2 + 3 + 4 - 5 - 6 - 7)

NONE

SCHEDULE DB - PART B - VERIFICATION BETWEEN YEARS

Verification Between Years of Aggregate Write-in Book Value on Options, Caps, Floors and Insurance Futures Options Written

1. Aggregate write-in book value, December 31, prior year (Line 8, prior year)
2. Consideration received (Section 2, Column 7)
3. Increase/(Decrease) by Adjustment (Section 1, Column 12) (Section 3, Column 13)
4. Gain/(Loss) on Termination:
 - 4.1 Recognized (Section 3, Column 14)
 - 4.2 Used to Adjust Basis (Section 3, Column 15)
5. Consideration paid on terminations (Section 3, Column 12)
6. Used to Adjust Basis on Open Contracts (Section 1, Column 13)
7. Disposition of deferred amount on contracts terminated in prior year:
 - 7.1 Recognized
 - 7.2 Used to Adjust Basis
8. Aggregate write-in book value, December 31, Current Year

NONE

SCHEDULE DB - PART C - VERIFICATION BETWEEN YEARS

Verification Between Years of Aggregate Write-in Book Value on Swaps and Forwards

1. Aggregate write-in book value, December 31, prior year (Section 4, Line 8, prior year)	(12,124,732)
2. Cost or (Consideration Received) (Section 2, Column 7)	
3. Increase/(Decrease) by Adjustment (Section 1, Column 12) plus (Section 3, Column 13)	
4. Gain/(Loss) on Termination:	
4.1 Recognized (Section 3, Column 14)	
4.2 Used to Adjust Basis of Hedged Item (Section 3, Column 15)	
5. Consideration received (or paid) on terminations (Section 3, Column 12)	
6. Used to Adjust Basis of Hedged Item on Open Contracts (Section 1, Column 13)	
7. Disposition of deferred amount on contracts terminated in prior year:	
7.1 Recognized	(4,726,703)
7.2 Used to Adjust Basis of Hedged Item	(4,726,703)
8. Aggregate write-in book value, December 31, Current Year (Lines 1 + 2 + 3 + 4 - 5 - 6 - 7)	(7,398,029)

SCHEDULE DB - PART D - VERIFICATION BETWEEN YEARS

Verification Between Years of Aggregate Write-in Book Value on Futures Contracts and Insurance Futures Contracts

1. Aggregate write-in book value, December 31, prior year (Section 4, Line 8, prior year)	
2. Change in total Variation Margin on Open Contracts (Difference between Section 3, Column 11 and Section 3, Column 10)	
3.1 Change in Variation Margin on Open Contracts used to Adjust Basis of Hedged Item (Section 3, Column 11)	
3.2 Change in variation margin on open contracts recognized (Difference between years - Section 3, Column 10)	
4.1 Variation Margin on Contracts Terminated During the Year (Section 3, Column 6)	
4.2 Less:	
4.21 Gain/(Loss) Recognized in Current Year (Section 3, Column 11)	
4.22 Gain/(Loss) Used to Adjust Basis of Hedge (Section 3, Column 12)	
4.3 Subtotal (Line 4.1 minus Line 4.2)	
5.1 Net additions to Cash Deposits (Section 2, Column 7)	
5.2 Less: Net Reductions to Cash Deposits (Section 3, Column 9)	
6. Subtotal (Lines 1 - 2 + 3.1 + 3.2 - 4.3 + 5.2)	
7. Disposition of Gain/(Loss) on Contracts Terminated in Prior Year:	
7.1 Recognized	
7.2 Used to Adjust Basis of Hedged Item	
8. Aggregate write-in book value, December 31, Current Year (Lines 6 + 7.1 + 7.2)	

NONE

SCHEDULE DB - PART E - VERIFICATION BETWEEN YEARS

Verification of Statement Value and Fair Value of Open Contracts

	Statement Value
1. Part A, Section 1, Column 10	
2. Part B, Section 1, Column 10	
3. Part C, Section 1, Column 10	
4. Part D, Section 1, Column 9 - 12	
5. Lines (1) - (2) + (3) + (4)	
6. Part E, Section 1, Column 4	
7. Part E, Section 1, Column 5	
8. Lines (5) - (6) - (7)	
	Fair Value
9. Part A, Section 1, Column 11	
10. Part B, Section 1, Column 11	
11. Part C, Section 1, Column 11	
12. Part D, Section 1, Column 9	
13. Lines (9) - (10) + (11) + (12)	
14. Part E, Section 1, Column 7	
15. Part E, Section 1, Column 8	
16. Lines (13) - (14) - (15)	

NONE

Schedule DB - Part F - Section 1

NONE

Schedule DB - Part F - Section 2

NONE

Schedule F - Part 1

NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (000 Omitted)

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On									Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 thru 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers		
59-3498544	10902	ATLANTIC PREFERRED INSURANCE COMPANY	US		23,526							5,030		5,030	(680)		5,710	
59-3498544	10902	ATLANTIC PREFERRED INSURANCE COMPANY	US		754							351		351	(28)		379	
59-3498544	10902	FLORIDA HURRICANE CATASTROPHE FUND	US		155,761													
59-3498544	10902	ATLANTIC PREFERRED INSURANCE COMPANY	US		(15)													
0199999 - Authorized - Affiliates - U.S. Intercompany Pooling					180,026							5,381		5,381	(708)		6,089	
0499999 - Total - Authorized - Affiliates					180,026							5,381		5,381	(708)		6,089	
0599998 - Other U.S. Unaffil Insurers (Under \$100,000)																		
0899998 - Authorized - Other Non-U.S. Insurers (Under \$100,000)																		
0999999 - Total - Authorized					180,026							5,381		5,381	(708)		6,089	
1399999 - Total - Unauthorized - Affiliates																		
1499998 - Unauthorized - Other U.S. Unaffiliated Insurers (Under \$100,000)																		
1799998 - Unauthorized - Other Non-U.S. Insurers (Under \$100,000)																		
1899999 - Total - Unauthorized																		
1999999 - Total - Authorized and Unauthorized					180,026							5,381		5,381	(708)		6,089	
2099999 - Total - Protected Cells																		
9999999 Totals					180,026							5,381		5,381	(708)		6,089	

NOTE: Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1 Name of Company	2 Commission Rate	3 Ceded Premium
1.		
2.		
3.		
4.		
5.		

42

Schedule F - Part 4

NONE

Schedule F - Part 5

NONE

Schedule F - Part 6

NONE

Schedule F - Part 7

NONE

SCHEDULE F - PART 8

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
<u>ASSETS</u> (Page 2, Col. 3)			
1. Cash and invested assets (Line 10)	4,183,938,311		4,183,938,311
2. Premiums and considerations (Line 12)	2,703,264	(708,598)	1,994,666
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 13.1)			
4. Funds held by or deposited with reinsured companies (Line 13.2)			
5. Other assets	25,009,810	6,089,507	31,099,317
6. Net amount recoverable from reinsurers			
7. Totals (Line 26)	4,211,651,385	5,380,909	4,217,032,294
<u>LIABILITIES</u> (Page 3)			
8. Losses and loss adjustment expenses (Lines 1 through 3)	138,704,930		138,704,930
9. Taxes, expenses, and other obligations (Lines 4 through 8)	1,801,060,157		1,801,060,157
10. Unearned premiums (Line 9)	565,619,040	5,380,909	570,999,949
11. Advance Premiums (Line 10)	23,095,704		23,095,704
12. Dividends declared and unpaid (Line 11.1 and 11.2)			
13. Ceded reinsurance premiums payable (net of ceded commissions) (Line 12)			
14. Funds held by company under reinsurance treaties (Line 13)			
15. Amounts withheld or retained by company for account of others (Line 14)	319,618		319,618
16. Provision for reinsurance (Line 16)			
17. Other liabilities (Lines 15 and 17 through 23)	175,495,752		175,495,752
18. Total liabilities excluding protected cell business (Line 26 minus Line 25)	2,704,295,201	5,380,909	2,709,676,110
19. Surplus as regards policyholders (Line 35)	1,507,356,183	X X X	1,507,356,183
20. Totals (Line 36)	4,211,651,384	5,380,909	4,217,032,293

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [] No []

If yes, give full explanation:

Schedule H - Part 1

NONE

Schedule H - Part 2

NONE

Schedule H - Part 3

NONE

Schedule H - Part 4

NONE

Schedule H - Part 5

NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

**SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY**

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX									XXX
2. 1994	251,842	45,079	206,763	126,225		2,812		25,861		640	154,898	XXX
3. 1995	414,944	108,233	306,711	402,093		8,294		46,678		1,178	457,065	XXX
4. 1996	659,294	160,310	498,984	196,301		3,972		28,818		1,851	229,091	XXX
5. 1997	805,364	233,492	571,872	147,798		1,363		6,128		1,249	155,289	XXX
6. 1998	742,550	288,254	454,296	287,020		3,795		32,575		528	323,390	XXX
7. 1999	575,535	211,087	364,448	96,171		2,140		16,827		197	115,138	XXX
8. 2000	430,013	158,534	271,479	25,886		420		3,654		11	29,960	XXX
9. 2001	474,752	133,214	341,539	53,007		1,338		9,329		158	63,674	XXX
10. 2002	685,727	163,102	522,625	70,760		1,213		5,840		75	77,812	XXX
11. 2003	999,236	175,334	823,902	113,617		1,937		8,857		132	124,412	XXX
12. Totals	XXX	XXX	XXX	1,518,878		27,284		184,566		6,020	1,730,728	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.													XXX
2.	16		(0)		0		8					24	XXX
3.	328		0		5		47		44			425	XXX
4.	385		(0)		14		(5)		42			436	XXX
5.	368		2		22		19		104			516	XXX
6.	565		358		133		326		220			1,603	XXX
7.	1,339		161		199		276		293			2,268	XXX
8.	509		168		55		121		119			972	XXX
9.	1,208		649		80		769		273			2,980	XXX
10.	3,619		3,101		295		1,786		1,325			10,126	XXX
11.	51,372		48,497		586		7,717		11,182			119,354	XXX
12. Totals	59,710		52,936		1,391		11,065		13,604			138,705	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2.	154,922		154,922	61.5		74.9				16	8
3.	457,490		457,490	110.3		149.2				328	96
4.	229,527		229,527	34.8		46.0				385	51
5.	155,805		155,805	19.3		27.2				371	146
6.	324,993		324,993	43.8		71.5				923	680
7.	117,406		117,406	20.4		32.2				1,500	769
8.	30,932		30,932	7.2		11.4				678	295
9.	66,654		66,654	14.0		19.5				1,857	1,123
10.	87,937		87,937	12.8		16.8				6,720	3,406
11.	243,766		243,766	24.4		29.6				99,869	19,486
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	112,645	26,060

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	One Year	Two Year
1. Prior	3,634	2,841	4,134	3,210	2,590	2,356	2,336	2,334	2,335	2,317	(17)	(17)
2. 1994	140,006	133,145	135,800	133,471	130,283	129,657	129,425	129,283	129,166	129,061	(105)	(222)
3. 1995	XXX	411,277	422,831	417,945	413,003	410,458	411,507	411,357	411,247	410,767	(480)	(590)
4. 1996	XXX	XXX	266,332	209,245	202,428	199,094	201,695	200,656	200,603	200,668	65	12
5. 1997	XXX	XXX	XXX	166,866	151,870	150,596	152,758	151,638	150,887	149,573	(1,314)	(2,065)
6. 1998	XXX	XXX	XXX	XXX	296,886	287,993	294,629	294,198	294,964	292,198	(2,766)	(2,000)
7. 1999	XXX	XXX	XXX	XXX	XXX	94,864	99,491	100,981	101,657	100,286	(1,371)	(695)
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	29,874	27,930	27,727	27,160	(567)	(770)
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	54,703	58,235	57,052	(1,183)	2,349
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	85,083	80,772	(4,311)	XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	223,727	XXX	XXX
12. Totals											(12,050)	(3,998)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003		
1. Prior	000	923	2,107	2,322	2,330	2,321	2,318	2,318	2,317	2,317	XXX	XXX
2. 1994	80,302	121,167	124,310	127,446	128,084	128,854	128,910	129,036	129,042	129,037	XXX	XXX
3. 1995	XXX	256,718	384,389	397,892	403,852	407,638	409,350	409,986	410,216	410,387	XXX	XXX
4. 1996	XXX	XXX	136,488	180,404	189,619	194,065	196,202	198,068	199,022	200,273	XXX	XXX
5. 1997	XXX	XXX	XXX	99,384	136,483	144,125	146,264	147,740	148,390	149,161	XXX	XXX
6. 1998	XXX	XXX	XXX	XXX	185,277	273,355	283,761	287,284	288,960	290,815	XXX	XXX
7. 1999	XXX	XXX	XXX	XXX	XXX	58,524	89,097	95,167	96,680	98,311	XXX	XXX
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	17,237	24,461	25,429	26,306	XXX	XXX
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36,599	51,619	54,345	XXX	XXX
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	41,404	71,972	XXX	XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	115,555	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)											
	1	2	3	4	5	6	7	8	9	10		
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003		
1. Prior	1,450	565	1,354	577	159	34	18	17	17	17		
2. 1994	23,796	5,774	7,679	4,825	1,330	402	221	127	107	8		
3. 1995	XXX	33,784	22,930	10,987	3,489	782	654	296	250	47		
4. 1996	XXX	XXX	86,983	16,262	5,066	1,025	1,028	403	232	(5)		
5. 1997	XXX	XXX	XXX	36,430	8,324	1,390	1,209	569	436	22		
6. 1998	XXX	XXX	XXX	XXX	28,926	5,236	2,205	1,275	1,614	684		
7. 1999	XXX	XXX	XXX	XXX	XXX	7,211	3,375	1,163	1,284	437		
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	3,980	1,234	711	289		
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,406	3,597	1,418		
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,461	4,886		
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	56,214		

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE P - PART 1A - HOMEOWNERS/FARMOWNERS

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX									XXX
2. 1994	168,008	21,561	146,447	102,710		2,305		19,833		591	124,848	41,553
3. 1995	280,675	48,889	231,786	165,017		5,834		27,151		873	198,003	69,974
4. 1996	454,770	75,451	379,319	159,288		3,230		23,230		1,422	185,748	64,482
5. 1997	483,304	148,083	335,221	107,223		849		4,184		1,089	112,256	41,669
6. 1998	383,827	146,397	237,430	87,498		1,999		10,601		433	100,098	32,014
7. 1999	237,179	101,554	135,625	39,973		873		5,295		170	46,141	18,654
8. 2000	92,478	39,292	53,186	16,180		239		1,988		6	18,406	6,584
9. 2001	83,380	15,277	68,104	27,541		566		2,982		106	31,089	7,426
10. 2002	173,232	40,285	132,947	57,982		988		4,478		50	63,448	11,435
11. 2003	344,425	52,057	292,368	89,133		1,524		6,620		117	97,278	16,089
12. Totals	XXX	XXX	XXX	852,545		18,407		106,362		4,856	977,315	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.													
2.	6		(0)		0		6					12	
3.	249		0		3		33		30			314	7
4.	354		0		10		(10)		32			386	13
5.	278		0		22		14		87			400	13
6.	318		89		118		134		99			759	26
7.	287		123		42		88		94			634	31
8.	445		102		40		77		78			742	23
9.	1,104		322		75		261		201			1,963	83
10.	2,977		2,570		202		1,466		952			8,167	442
11.	39,883		32,819		427		5,743		7,991			86,863	3,249
12.	45,901		36,025		939		7,811		9,563			100,240	3,887

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2.	124,860		124,860	74.3		85.3				6	7
3.	198,317		198,317	70.7		85.6				249	65
4.	186,134		186,134	40.9		49.1				354	32
5.	112,656		112,656	23.3		33.6				278	122
6.	100,857		100,857	26.3		42.5				408	351
7.	46,775		46,775	19.7		34.5				410	224
8.	19,148		19,148	20.7		36.0				547	195
9.	33,052		33,052	39.6		48.5				1,426	537
10.	71,615		71,615	41.3		53.9				5,547	2,620
11.	184,140		184,140	53.5		63.0				72,701	14,161
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	81,926	18,314

Schedule P - Part 1B - Private Passenger

NONE

Schedule P - Part 1C - Comm Auto/Truck

NONE

Schedule P - Part 1D - Workers' Comp

NONE

Schedule P - Part 1E - Comm Multi Peril

NONE

Schedule P - Part 1F - Medical Mal Occur

NONE

Schedule P - Part 1F - Medical Mal Claim

NONE

Schedule P - Part 1G - Special Liability

NONE

Schedule P - Part 1H - Other Liab Occur

NONE

Schedule P - Part 1H - Other Liab Claims

NONE

SCHEDULE P - PART 1I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY AND THEFT)

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	2,670		527		1,143		161	4,340	XXX
2. 2002	512,495	122,817	389,678	12,777		225		1,362		25	14,364	XXX
3. 2003	654,811	123,277	531,534	24,484		413		2,237		15	27,134	XXX
4. Totals	XXX	XXX	XXX	39,931		1,164		4,742		201	45,838	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	1,678		701		199		961		475			4,015	95
2.	642		531		93		319		374			1,959	103
3.	11,489		15,678		159		1,974		3,191			32,492	701
4.	13,809		16,910		451		3,254		4,040			38,465	899

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	2,379	1,635
2.	16,322		16,322	3.2		4.2				1,173	786
3.	59,626		59,626	9.1		11.2				27,167	5,324
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	30,719	7,746

Schedule P - Part 1J - Auto Physical

NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other

NONE

Schedule P - Part 1M - International

NONE

Schedule P - Part 1N - Reinsurance A

NONE

Schedule P - Part 1O - Reinsurance B

NONE

Schedule P - Part 1P - Reinsurance C

NONE

Schedule P - Part 1R - Prod Liab Occur

NONE

Schedule P - Part 1R - Prod Liab Claims

NONE

Schedule P - Part 1S-Fin./Mtg. Guaranty

NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE P - PART 2A - HOMEOWNERS/FAROWNERS

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	11 One Year	12 Two Year
1. Prior	3,126	1,276	3,664	2,834	2,248	2,107	2,092	2,090	2,091	2,075	(16)	(15)
2. 1994	105,794	104,500	110,369	109,102	106,089	105,595	105,381	105,233	105,123	105,027	(96)	(206)
3. 1995	XXX	183,096	186,575	179,518	174,559	171,951	172,085	171,558	171,597	171,136	(461)	(422)
4. 1996	XXX	XXX	215,623	169,561	165,131	162,078	163,604	162,883	162,933	162,872	(61)	(11)
5. 1997	XXX	XXX	XXX	120,784	111,180	109,404	110,668	109,940	109,136	108,386	(751)	(1,555)
6. 1998	XXX	XXX	XXX	XXX	101,121	91,685	93,850	92,359	92,368	90,157	(2,212)	(2,203)
7. 1999	XXX	XXX	XXX	XXX	XXX	39,324	43,411	42,044	42,317	41,386	(931)	(659)
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	18,278	17,791	17,405	17,083	(323)	(708)
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	29,291	30,344	29,869	(476)	577
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	64,986	66,185	1,199	XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	169,529	XXX	XXX
										12. Totals	(4,127)	(5,201)

SCHEDULE P - PART 2B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1. Prior												
2. 1994												
3. 1995	XXX											
4. 1996	XXX	XXX										
5. 1997	XXX	XXX	XXX									
6. 1998	XXX	XXX	XXX	XXX								
7. 1999	XXX	XXX	XXX	XXX	XXX							
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
											12. Totals	

SCHEDULE P - PART 2C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1. Prior												
2. 1994												
3. 1995	XXX											
4. 1996	XXX	XXX										
5. 1997	XXX	XXX	XXX									
6. 1998	XXX	XXX	XXX	XXX								
7. 1999	XXX	XXX	XXX	XXX	XXX							
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
											12. Totals	

SCHEDULE P - PART 2D- WORKERS' COMPENSATION

1. Prior												
2. 1994												
3. 1995	XXX											
4. 1996	XXX	XXX										
5. 1997	XXX	XXX	XXX									
6. 1998	XXX	XXX	XXX	XXX								
7. 1999	XXX	XXX	XXX	XXX	XXX							
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
											12. Totals	

SCHEDULE P - PART 2E- COMMERCIAL MULTIPLE PERIL

1. Prior												
2. 1994												
3. 1995	XXX											
4. 1996	XXX	XXX										
5. 1997	XXX	XXX	XXX									
6. 1998	XXX	XXX	XXX	XXX								
7. 1999	XXX	XXX	XXX	XXX	XXX							
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
											12. Totals	

SCHEDULE P - PART 2F - SECTION 1 - MEDICAL MALPRACTICE - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	11 One Year	12 Two Year
1. Prior												
2. 1994												
3. 1995	.XXX											
4. 1996	.XXX	.XXX										
5. 1997	.XXX	.XXX	.XXX									
6. 1998	.XXX	.XXX	.XXX	.XXX								
7. 1999	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX
12. Totals												

SCHEDULE P - PART 2F - SECTION 2 - MEDICAL MALPRACTICE - CLAIMS-MADE

1. Prior												
2. 1994												
3. 1995	.XXX											
4. 1996	.XXX	.XXX										
5. 1997	.XXX	.XXX	.XXX									
6. 1998	.XXX	.XXX	.XXX	.XXX								
7. 1999	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX
12. Totals												

**SCHEDULE P - PART 2G - SPECIAL LIABILITY
(OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)**

1. Prior												
2. 1994												
3. 1995	.XXX											
4. 1996	.XXX	.XXX										
5. 1997	.XXX	.XXX	.XXX									
6. 1998	.XXX	.XXX	.XXX	.XXX								
7. 1999	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX
12. Totals												

SCHEDULE P - PART 2H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior												
2. 1994												
3. 1995	.XXX											
4. 1996	.XXX	.XXX										
5. 1997	.XXX	.XXX	.XXX									
6. 1998	.XXX	.XXX	.XXX	.XXX								
7. 1999	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX
12. Totals												

SCHEDULE P - PART 2H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior												
2. 1994												
3. 1995	.XXX											
4. 1996	.XXX	.XXX										
5. 1997	.XXX	.XXX	.XXX									
6. 1998	.XXX	.XXX	.XXX	.XXX								
7. 1999	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX
12. Totals												

SCHEDULE P - PART 2I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	11 One Year	12 Two Year
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,625	17,769	15,355	(2,413)	2,730
2. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,097	14,587	(5,510)	XXX
3. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	54,197	XXX	XXX
4. Totals											(7,923)	2,730

SCHEDULE P - PART 2J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Totals												

SCHEDULE P - PART 2K - FIDELITY, SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Totals												

SCHEDULE P - PART 2L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Totals												

SCHEDULE P - PART 2M - INTERNATIONAL

1. Prior												
2. 1994												
3. 1995	XXX											
4. 1996	XXX	XXX										
5. 1997	XXX	XXX	XXX									
6. 1998	XXX	XXX	XXX	XXX								
7. 1999	XXX	XXX	XXX	XXX	XXX							
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

Schedule P - Part 2N

NONE

Schedule P - Part 2O

NONE

Schedule P - Part 2P

NONE

Schedule P - Part 2R - Prod Liab Occur

NONE

Schedule P - Part 2R - Prod Liab Claims

NONE

Schedule P - Part 2S

NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE P - PART 3A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003		
1. Prior	.000	(2,211)	1,928	2,066	2,073	2,079	2,076	2,076	2,075	2,075	4,136	1,184
2. 1994	59,664	94,368	100,973	103,744	104,281	104,924	104,969	105,026	105,024	105,015	28,413	13,140
3. 1995	XXX	118,650	158,499	164,227	167,508	169,767	170,280	170,487	170,683	170,851	47,986	21,981
4. 1996	XXX	XXX	111,721	146,620	154,706	158,218	159,818	160,948	161,783	162,518	42,901	21,568
5. 1997	XXX	XXX	XXX	71,883	99,690	104,551	106,318	107,194	107,641	108,072	27,875	13,781
6. 1998	XXX	XXX	XXX	XXX	65,099	82,414	85,281	86,874	88,082	89,497	21,281	10,707
7. 1999	XXX	XXX	XXX	XXX	XXX	25,965	37,295	39,152	39,995	40,846	9,485	9,138
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	10,742	15,087	15,691	16,418	3,376	3,185
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,050	26,344	28,107	4,166	3,177
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	34,240	58,970	7,323	3,670
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	90,658	10,000	2,840

SCHEDULE P - PART 3B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1. Prior	.000											
2. 1994												
3. 1995	XXX											
4. 1996	XXX	XXX										
5. 1997	XXX	XXX	XXX									
6. 1998	XXX	XXX	XXX	XXX								
7. 1999	XXX	XXX	XXX	XXX	XXX							
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

NONE

SCHEDULE P - PART 3C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1. Prior	.000											
2. 1994												
3. 1995	XXX											
4. 1996	XXX	XXX										
5. 1997	XXX	XXX	XXX									
6. 1998	XXX	XXX	XXX	XXX								
7. 1999	XXX	XXX	XXX	XXX	XXX							
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

NONE

SCHEDULE P - PART 3D - WORKERS' COMPENSATION

1. Prior	.000											
2. 1994												
3. 1995	XXX											
4. 1996	XXX	XXX										
5. 1997	XXX	XXX	XXX									
6. 1998	XXX	XXX	XXX	XXX								
7. 1999	XXX	XXX	XXX	XXX	XXX							
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

NONE

SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL

1. Prior	.000											
2. 1994												
3. 1995	XXX											
4. 1996	XXX	XXX										
5. 1997	XXX	XXX	XXX									
6. 1998	XXX	XXX	XXX	XXX								
7. 1999	XXX	XXX	XXX	XXX	XXX							
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

NONE

SCHEDULE P - PART 3F - SECTION 1 - MEDICAL MALPRACTICE - OCCURRENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003		
1. Prior	.000											
2. 1994												
3. 1995	.XXX											
4. 1996	.XXX	.XXX										
5. 1997	.XXX	.XXX	.XXX									
6. 1998	.XXX	.XXX	.XXX	.XXX								
7. 1999	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		

SCHEDULE P - PART 3F - SECTION 2 - MEDICAL MALPRACTICE - CLAIMS-MADE

1. Prior	.000											
2. 1994												
3. 1995	.XXX											
4. 1996	.XXX	.XXX										
5. 1997	.XXX	.XXX	.XXX									
6. 1998	.XXX	.XXX	.XXX	.XXX								
7. 1999	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		

**SCHEDULE P - PART 3G - SPECIAL LIABILITY
(OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)**

1. Prior	.000										.XXX	.XXX
2. 1994											.XXX	.XXX
3. 1995	.XXX										.XXX	.XXX
4. 1996	.XXX	.XXX									.XXX	.XXX
5. 1997	.XXX	.XXX	.XXX								.XXX	.XXX
6. 1998	.XXX	.XXX	.XXX	.XXX							.XXX	.XXX
7. 1999	.XXX	.XXX	.XXX	.XXX	.XXX						.XXX	.XXX
8. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					.XXX	.XXX
9. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX	.XXX
10. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			.XXX	.XXX
11. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX

SCHEDULE P - PART 3H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior	.000											
2. 1994												
3. 1995	.XXX											
4. 1996	.XXX	.XXX										
5. 1997	.XXX	.XXX	.XXX									
6. 1998	.XXX	.XXX	.XXX	.XXX								
7. 1999	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		

SCHEDULE P - PART 3H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior	.000											
2. 1994												
3. 1995	.XXX											
4. 1996	.XXX	.XXX										
5. 1997	.XXX	.XXX	.XXX									
6. 1998	.XXX	.XXX	.XXX	.XXX								
7. 1999	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		

**SCHEDULE P - PART 3I - SPECIAL PROPERTY
(FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003		
1. Prior	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.000	8,619	11,816	XXX	XXX
2. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	7,164	13,002	XXX	XXX
3. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	24,897	XXX	XXX

SCHEDULE P - PART 3J - AUTO PHYSICAL DAMAGE

1. Prior	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.000				
2. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
3. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			

NONE

SCHEDULE P - PART 3K - FIDELITY/SURETY

1. Prior	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.000			XXX	XXX
2. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			XXX	XXX
3. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		XXX	XXX

NONE

SCHEDULE P - PART 3L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.000			XXX	XXX
2. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			XXX	XXX
3. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		XXX	XXX

NONE

SCHEDULE P - PART 3M - INTERNATIONAL

1. Prior	.000										XXX	XXX
2. 1994											XXX	XXX
3. 1995	.XXX										XXX	XXX
4. 1996	.XXX	.XXX									XXX	XXX
5. 1997	.XXX	.XXX	.XXX								XXX	XXX
6. 1998	.XXX	.XXX	.XXX	.XXX							XXX	XXX
7. 1999	.XXX	.XXX	.XXX	.XXX	.XXX						XXX	XXX
8. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					XXX	XXX
9. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				XXX	XXX
10. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			XXX	XXX
11. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		XXX	XXX

NONE

Schedule P - Part 3N

NONE

Schedule P - Part 3O

NONE

Schedule P - Part 3P

NONE

Schedule P - Part 3R - Prod Liab Occur

NONE

Schedule P - Part 3R - Prod Liab Claims

NONE

Schedule P - Part 3S

NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE P - PART 4A - HOMEOWNERS/FAROWNERS

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003
1. Prior	1,297	481	1,161	562	169	27	17	15	16	
2. 1994	19,367	4,914	6,279	4,331	1,140	352	201	106	93	6
3. 1995	XXX	28,750	18,763	9,343	3,011	649	533	203	213	33
4. 1996	XXX	XXX	69,437	13,269	4,361	977	845	328	192	(10)
5. 1997	XXX	XXX	XXX	27,035	6,698	1,193	1,012	419	348	14
6. 1998	XXX	XXX	XXX	XXX	22,778	4,131	1,687	896	605	223
7. 1999	XXX	XXX	XXX	XXX	XXX	5,656	2,636	885	716	211
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	3,135	980	495	178
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,282	1,778	584
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,169	4,036
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	38,562

SCHEDULE P - PART 4B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1. Prior										
2. 1994										
3. 1995	XXX									
4. 1996	XXX	XXX								
5. 1997	XXX	XXX	XXX							
6. 1998	XXX	XXX	XXX	XXX						
7. 1999	XXX	XXX	XXX	XXX	XXX					
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SCHEDULE P - PART 4C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1. Prior										
2. 1994										
3. 1995	XXX									
4. 1996	XXX	XXX								
5. 1997	XXX	XXX	XXX							
6. 1998	XXX	XXX	XXX	XXX						
7. 1999	XXX	XXX	XXX	XXX	XXX					
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SCHEDULE P - PART 4D - WORKERS' COMPENSATION

1. Prior										
2. 1994										
3. 1995	XXX									
4. 1996	XXX	XXX								
5. 1997	XXX	XXX	XXX							
6. 1998	XXX	XXX	XXX	XXX						
7. 1999	XXX	XXX	XXX	XXX	XXX					
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL

1. Prior										
2. 1994										
3. 1995	XXX									
4. 1996	XXX	XXX								
5. 1997	XXX	XXX	XXX							
6. 1998	XXX	XXX	XXX	XXX						
7. 1999	XXX	XXX	XXX	XXX	XXX					
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SCHEDULE P - PART 4F - SECTION 1 - MEDICAL MALPRACTICE - OCCURRENCE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003
1. Prior										
2. 1994										
3. 1995	XXX									
4. 1996	XXX	XXX								
5. 1997	XXX	XXX	XXX							
6. 1998	XXX	XXX	XXX	XXX						
7. 1999	XXX	XXX	XXX	XXX	XXX					
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4F - SECTION 2 - MEDICAL MALPRACTICE - CLAIMS-MADE

1. Prior										
2. 1994										
3. 1995	XXX									
4. 1996	XXX	XXX								
5. 1997	XXX	XXX	XXX							
6. 1998	XXX	XXX	XXX	XXX						
7. 1999	XXX	XXX	XXX	XXX	XXX					
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SCHEDULE P - PART 4G - SPECIAL LIABILITY
(OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)**

1. Prior										
2. 1994										
3. 1995	XXX									
4. 1996	XXX	XXX								
5. 1997	XXX	XXX	XXX							
6. 1998	XXX	XXX	XXX	XXX						
7. 1999	XXX	XXX	XXX	XXX	XXX					
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior										
2. 1994										
3. 1995	XXX									
4. 1996	XXX	XXX								
5. 1997	XXX	XXX	XXX							
6. 1998	XXX	XXX	XXX	XXX						
7. 1999	XXX	XXX	XXX	XXX	XXX					
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior										
2. 1994										
3. 1995	XXX									
4. 1996	XXX	XXX								
5. 1997	XXX	XXX	XXX							
6. 1998	XXX	XXX	XXX	XXX						
7. 1999	XXX	XXX	XXX	XXX	XXX					
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SCHEDULE P - PART 4I - SPECIAL PROPERTY
(FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY AND THEFT)**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 1994	2 1995	3 1996	4 1997	5 1998	5 1999	7 2000	8 2001	9 2002	10 2003
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,375	3,792	1,662
2. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,292	850
3. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,652

SCHEDULE P - PART 4J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4K - FIDELITY/SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4M - INTERNATIONAL

1. Prior										
2. 1994										
3. 1995	XXX									
4. 1996	XXX	XXX								
5. 1997	XXX	XXX	XXX							
6. 1998	XXX	XXX	XXX	XXX						
7. 1999	XXX	XXX	XXX	XXX	XXX					
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

Schedule P - Part 4N

NONE

Schedule P - Part 4O

NONE

Schedule P - Part 4P

NONE

Schedule P - Part 4R - Prod Liab Occur

NONE

Schedule P - Part 4R - Prod Liab Claims

NONE

Schedule P - Part 4S

NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE P - PART 5A - HOMEOWNERS/FARMOWNERS

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	1,372	156	810	36	13	5	2	1	2	
2. 1994	14,320	21,520	27,891	28,215	28,299	28,351	28,377	28,399	28,406	28,413
3. 1995	XXX	30,704	46,604	47,395	47,634	47,808	47,882	47,944	47,963	47,986
4. 1996	XXX	XXX	33,629	41,640	42,275	42,577	42,724	42,797	42,853	42,901
5. 1997	XXX	XXX	XXX	21,990	27,053	27,484	27,666	27,753	27,813	27,875
6. 1998	XXX	XXX	XXX	XXX	17,540	20,627	20,983	21,085	21,175	21,281
7. 1999	XXX	XXX	XXX	XXX	XXX	6,928	9,205	9,364	9,418	9,485
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	2,584	3,308	3,350	3,376
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,850	4,060	4,166
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,112	7,323
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,000

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	251	60	48	27	4					
2. 1994	6,709	786	371	113	58	24	13	2		
3. 1995	XXX	5,861	1,421	646	477	121	79	29	20	7
4. 1996	XXX	XXX	7,735	1,181	560	203	129	59	37	13
5. 1997	XXX	XXX	XXX	5,063	660	319	206	114	58	13
6. 1998	XXX	XXX	XXX	XXX	3,524	596	325	151	128	26
7. 1999	XXX	XXX	XXX	XXX	XXX	2,710	338	126	89	31
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	925	89	50	23
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,281	196	83
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,207	442
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,249

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	1,577	156	1,052	35	8	3	2	1	2	
2. 1994	26,928	32,707	41,153	41,339	41,419	41,466	41,490	41,538	41,546	41,553
3. 1995	XXX	50,320	68,600	69,417	69,656	69,810	69,880	69,939	69,957	69,974
4. 1996	XXX	XXX	58,164	63,221	63,836	64,137	64,298	64,387	64,444	64,482
5. 1997	XXX	XXX	XXX	37,544	40,769	41,239	41,470	41,586	41,628	41,669
6. 1998	XXX	XXX	XXX	XXX	29,475	31,391	31,812	31,883	31,993	32,014
7. 1999	XXX	XXX	XXX	XXX	XXX	16,678	18,400	18,551	18,610	18,654
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	6,063	6,530	6,564	6,584
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,525	7,348	7,426
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,988	11,435
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,089

Schedule P - Part 5B- SN1

NONE

Schedule P - Part 5B- SN2

NONE

Schedule P - Part 5B- SN3

NONE

Schedule P - Part 5C- SN1

NONE

Schedule P - Part 5C- SN2

NONE

Schedule P - Part 5C- SN3

NONE

Schedule P - Part 5D- SN1

NONE

Schedule P - Part 5D- SN2

NONE

Schedule P - Part 5D- SN3

NONE

Schedule P - Part 5E- SN1

NONE

Schedule P - Part 5E- SN2

NONE

Schedule P - Part 5E- SN3

NONE

Schedule P - Part 5F- SN1A

NONE

Schedule P - Part 5F- SN2A

NONE

Schedule P - Part 5F- SN3A

NONE

Schedule P - Part 5F- SN1B

NONE

Schedule P - Part 5F- SN2B

NONE

Schedule P - Part 5F- SN3B

NONE

Schedule P - Part 5H- SN1A

NONE

Schedule P - Part 5H- SN2A

NONE

Schedule P - Part 5H- SN3A

NONE

Schedule P - Part 5H- SN1B

NONE

Schedule P - Part 5H- SN2B

NONE

Schedule P - Part 5H- SN3B

NONE

Schedule P - Part 5R- SN1A

NONE

Schedule P - Part 5R- SN2A

NONE

Schedule P - Part 5R- SN3A

NONE

Schedule P - Part 5R- SN1B

NONE

Schedule P - Part 5R- SN2B

NONE

Schedule P - Part 5R- SN3B

NONE

Schedule P - Part 6C - SN1

NONE

Schedule P - Part 6C - SN2

NONE

Schedule P - Part 6D - SN1

NONE

Schedule P - Part 6D - SN2

NONE

Schedule P - Part 6E - SN1

NONE

Schedule P - Part 6E - SN2

NONE

Schedule P - Part 6H - SN1A

NONE

Schedule P - Part 6H - SN2A

NONE

Schedule P - Part 6H - SN1B

NONE

Schedule P - Part 6H - SN2B

NONE

Schedule P - Part 6M - SN1

NONE

Schedule P - Part 6M - SN2

NONE

Schedule P - Part 6N - SN1

NONE

Schedule P - Part 6N - SN2

NONE

Schedule P - Part 6O - SN1

NONE

Schedule P - Part 6O - SN2

NONE

Schedule P - Part 6R - SN1A

NONE

Schedule P - Part 6R - SN2A

NONE

Schedule P - Part 6R - SN1B

NONE

Schedule P - Part 6R - SN2B

NONE

Schedule P - Part 7A - Section 1

NONE

Schedule P - Part 7A - Section 2

NONE

Schedule P - Part 7A - Section 3

NONE

Schedule P - Part 7A - Section 4

NONE

Schedule P - Part 7A - Section 5

NONE

Schedule P - Part 7B - Section 1

NONE

Schedule P - Part 7B - Section 2

NONE

Schedule P - Part 7B - Section 3

NONE

Schedule P - Part 7B - Section 4

NONE

Schedule P - Part 7B - Section 5

NONE

Schedule P - Part 7B - Section 6

NONE

Schedule P - Part 7B - Section 7

NONE

SCHEDULE P INTERROGATORIES

1. What is the extended loss and expense reserve - direct and assumed - for the following classes? An example of an extended loss and expense reserve is the actuarial reserve for the free-tail coverage arising upon death, disability or retirement in most medical malpractice policies. Such a liability is to be reported here even if it was not reported elsewhere in Schedule P, but otherwise reported as a liability item on Page 3. Show the full reserve amount, not just the change during the current year.

Years in which premiums were earned and losses were incurred		1 Medical Malpractice	2 Other Liability	3 Products Liability
1.01	Prior			
1.02	1994			
1.03	1995			
1.04	1996			
1.05	1997			
1.06	1998			
1.07	1999			
1.08	2000			
1.09	2001			
1.10	2002			
1.11	2003			
1.12	Totals			

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? Yes [X] No []

3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement? Answer: Yes [X] No []

4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? Yes [] No [X]

If Yes, proper reporting must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.

Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.

Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.

5. What were the net premiums in force at the end of the year for:
(in thousands of dollars)

5.1 Fidelity

5.2 Surety

6. Claim count information is reported Per Claim

7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes which have occurred which must be considered when making such analyses? Yes [] No [X]

7.2 An extended statement may be attached.
.....

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, etc.	1 Is Insurer Licensed? (Yes or No)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
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	Yes	1,171,996,046	999,235,771	151,367,228	203,559,759	112,645,320	231,207	
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) 1	1,171,996,046	999,235,771		151,367,228	203,559,759	112,645,320	231,207	
DETAILS OF WRITE-INS									
5701.		XXX							
5702.		XXX							
5703.		XXX							
5798.	Summary of remaining write-ins for Line 57 from overflow page	XXX							
5799.	Totals (Lines 5701 thru 5703 plus 5798) (Line 57 above)	XXX							

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

Explanation of basis of allocation of premiums by states, etc.

Schedule Y - Part 1

NONE

Schedule Y - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation
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 a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

MARCH FILING	RESPONSES
1. Will Supplement A to Schedule T (Medical Malpractice Supplement) be filed by March 1?	.....No.....
2. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	.....No.....
3. Will the Financial Guaranty Insurance Exhibit be filed March 1?	.....No.....
4. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	.....No.....
5. Will an actuarial opinion be filed by March 1?	.....Yes.....
6. Will the SVO Compliance Certification be filed by March 1?	.....Yes.....
7. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	.....No.....
8. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	.....Yes.....
9. Will the Risk-based Capital Report be filed with the NAIC by March 1?	.....See Explanat ion.....
10. Will the Risk-based Capital Report be filed with the state of domicile, if required by March 1?	.....See Explanat ion.....
11. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	.....No.....
APRIL FILING	
12. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	.....Yes.....
13. Will Management's Discussion and Analysis be filed by April 1?	.....Yes.....
14. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	.....No.....
15. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	.....No.....
16. Will the Accident and Health Policy Experience Exhibit be filed by April 1?	.....No.....
17. Will the Investment Risk Interrogatories be filed by April 1?	.....Yes.....
MAY FILING	
18. Will this company be included in a combined annual statement which is filed with the NAIC by May 1?	.....No.....
JUNE FILING	
19. Will an audited financial report be filed by June 1?	.....Yes.....

Explanations:

- 1.
- 2.
- 3.
- 4.
- 7.
9. The Company is not required to file with the NAIC
10. The Company is not required to file the Risk Based Capital Report
- 11.
- 14.
- 15.
- 16.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

18.

Bar Codes:

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

2. 
1 0 0 6 4 2 0 0 3 4 2 0 0 0 0 0 0 0

3. 
1 0 0 6 4 2 0 0 3 2 4 0 0 0 0 0 0 0

4. 
1 0 0 6 4 2 0 0 3 3 6 0 5 8 0 0 0 0

7. 
1 0 0 6 4 2 0 0 3 4 9 0 0 0 0 0 0 0

11. 
1 0 0 6 4 2 0 0 3 3 8 5 0 0 0 0 0 0

14. 
1 0 0 6 4 2 0 0 3 2 3 0 5 8 0 0 0 0

15. 
1 0 0 6 4 2 0 0 3 3 3 0 5 8 0 0 0 0

16. 
1 0 0 6 4 2 0 0 3 2 1 0 0 0 0 0 0 0

18. 
1 0 0 6 4 2 0 0 3 2 0 1 0 0 0 0 0 0

OVERFLOW PAGE FOR WRITE-INS

P004 Additional Aggregate Lines for Page 4 Line 14.

*UNINEX			
1404. OTHER INCOME/ (EXPENSE).....		(50,242)	111,014
1497. Summary of remaining write-ins for Line 14 from page 4		(50,242)	111,014

P011 Additional Aggregate Lines for Page 11 Line 24.

*EXEXP			
2404. FMAP Funding.....		(4,303)	(4,303)
2497. Summary of remaining write-ins for Line 24 from page 11		(4,303)	(4,303)

Schedule A - Part 1

NONE

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

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

Table with columns 1-21: 1 CUSIP Identification, 2 Description, 3 Interest, 4 Rate of, 5 How Paid, 6 Maturity Date, 7 Option Date, 8 Option Call Price, 9 Book/Adjusted Carrying Value, 10 Par Value, 11 Rate Used to Obtain Fair Value, 12 Fair Value, 13 Actual Cost, 14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default, 15 Gross Amount Received During Year, 16 Increase (Decrease) by Adjustment, 17 Increase (Decrease) by Foreign Exchange Adjustment, 18 Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest, 19 NAIC Designation, 20 Date Acquired, 21 Effective Rate of Interest.

E08.9

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 *	Interest		6 Maturity Date	7 Option Date	8 Option Call Price	9 Book/Adjusted Carrying Value	10 Par Value	11 Rate Used to Obtain Fair Value	12 Fair Value	13 Actual Cost	Interest		16 Increase (Decrease) by Adjustment	17 Increase (Decrease) by Foreign Exchange Adjustment	18 Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Design- nation	20 Date Acquired	21 Effec- tive Rate of In- terest	
			4 Rate of	5 How Paid									14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	15 Gross Amount Received During Year							
4599997 - Bonds - Industrial and Misc - Canada								4,391,789	4,100,000	XXX	4,398,583	4,430,885	88,778	46,750	(39,096)				XXX	XXX	XXX
4599999 - Total - Industrial and Miscellaneous Bonds								899,541,321	880,678,185	XXX	908,616,070	905,043,991	8,059,573	29,917,063	(4,762,602)				XXX	XXX	XXX
5499999 - Total - Issuer Obligations								1,824,117,759	1,815,351,466	XXX	1,837,493,882	1,811,133,263	17,537,220	34,357,493	1,935,757				XXX	XXX	XXX
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities								256,408,142	248,330,274	XXX	256,408,142	256,335,638	1,195,418	9,043,572	20,174				XXX	XXX	XXX
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities								145,312,834	143,608,378	XXX	145,059,688	145,985,930	490,189	4,106,356	(460,036)				XXX	XXX	XXX
5899999 - Total - Defined Multi-Class Commercial Mortgage-Backed Securities								289,505,768	284,995,330	XXX	289,556,909	290,877,413	804,789	8,137,901	(1,261,727)				XXX	XXX	XXX
6099999 Totals								2,515,344,503	2,492,285,448	XXX	2,528,518,621	2,504,332,243	20,027,616	55,645,322	234,169				XXX	XXX	XXX

E08.12

Schedule D - Part 2 - Section 1

NONE

Schedule D - Part 2 - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
US GOVERNMENT OBLIGATIONS - U.S.							
01F050-41-1	FNMA DWARF TBA	12/05/2003	Undefined		12,701,172	12,500,000	
01F060-41-0	FNMA TBA	12/10/2003	Undefined		3,028,688	2,900,000	9,183
01F060-61-8	FNMA TBA	12/02/2003	Undefined		13,472,250	13,200,000	
01N060-61-9	GNMA TBA	12/16/2003	Undefined		13,699,125	13,200,000	
02R050-41-6	FHLMC GOLD TBA	12/05/2003	Undefined		4,000,609	3,950,000	
02R060-61-3	FHLMC TBA	12/09/2003	Undefined		22,963,375	22,400,000	26,000
3128X0-3N-7	FHLMC	04/17/2003	Chemical Bank		2,006,260	2,000,000	3,889
3128X0-F6-1	FHLMC	03/21/2003	Added by SunGard		1,991,800	2,000,000	8,563
3128X0-L3-1	FHLMC	02/21/2003	Chemical Bank		1,992,120	2,000,000	
3128X1-TC-1	FHLMC	07/10/2003	LEGG, MASON, WOOD		1,200,000	1,200,000	
312925-A3-4	FHLMC	12/09/2003	Merrill Lynch Gover. Sec.		7,117,740	7,000,000	119,875
313310-3M-7	Federal Farm Credit Bank	06/24/2003	Undefined		1,999,924	2,000,000	
313310-RY-5	FFCB	11/18/2003	Spear, Leeds & Kellog		653,556	650,000	2,889
313396-SA-2	FHLMC D/N	11/24/2003	LEHMAN SPECIAL SECURITIES		5,490,931	5,500,000	
313396-TP-8	FHLMC D/N	08/26/2003	Morgan Stanley		15,907,280	16,000,000	
313396-TT-0	FHLMC D/N	08/13/2003	MLPF&S Fixed Inc Op		7,850,406	7,900,000	
313396-VA-8	FHLMC D/N	10/08/2003	LEHMAN SPECIAL SECURITIES		4,973,507	5,000,000	
31339Y-GN-6	FHLB	09/24/2003	Undefined Vendor		532,545	550,000	3,369
3133MD-JP-9	FHLB	04/10/2003	Undefined Vendor		1,622,862	1,500,000	7,474
3133MK-GJ-0	FHLB	03/07/2003	First Boston		156,270	150,000	1,405
3133MM-XQ-1	FHLB	02/05/2003	VARIOUS		4,266,072	4,035,000	54,684
3133MM-XX-6	FEDERAL HOME LN BKS.	03/26/2003	LEGG, MASON, WOOD		11,904,653	10,900,000	68,352
3133MO-3S-1	FHLB	03/07/2003	Goldman Sachs		3,106,406	3,000,000	7,313
3133MU-JS-5	FHLB	05/01/2003	Alex Brown		10,118,340	10,000,000	83,819
3133MU-MU-6	FHLB	09/15/2003	VARIOUS		8,940,633	8,850,000	49,299
3133MV-ZA-4	FHLB	03/31/2003	Undefined		4,062,520	4,000,000	21,000
3133MW-2W-2	FHLB	03/13/2003	MISCELLANEOUS BROKERS		4,519,530	4,500,000	11,281
3133MW-XE-6	FHLB	11/20/2003	Greenwich Capital		3,700,796	3,700,000	6,013
3133MX-FT-1	FHLB	05/06/2003	Undefined Vendor		3,655,974	3,700,000	15,545
3133MY-ST-5	FHLB	05/02/2003	LEGG, MASON, WOOD		6,000,000	6,000,000	
3133X1-4N-4	FHLB	09/15/2003	LEHMAN SPECIAL SECURITIES		1,620,224	1,600,000	1,022
3134A1-KC-3	FHLMC	03/26/2003	LEGG, MASON, WOOD		11,378,700	10,000,000	152,611
3134A2-DT-2	FHLMC	10/06/2003	VARIOUS		4,381,291	3,950,000	84,693
3134A4-CX-0	FHLMC	10/01/2003	VARIOUS		18,943,343	17,615,000	195,900
3134A4-GK-4	FHLMC	08/19/2003	VARIOUS		11,277,156	10,350,000	61,455
3134A4-LX-0	FHLMC	09/02/2003	Spear, Leeds & Kellog		305,874	300,000	2,925
3134A4-NW-0	FHLMC	09/24/2003	VARIOUS		15,419,477	14,425,000	233,384
3134A4-PO-1	FHLMC	03/13/2003	VARIOUS		11,254,859	10,695,000	84,275
3134A4-RA-4	FHLMC	03/13/2003	Alex Brown		102,234	100,000	1,637
3134A4-RH-9	FHLMC	08/08/2003	VARIOUS		28,213,203	27,665,000	272,673
3134A4-SX-3	FHLMC	07/24/2003	VARIOUS		12,854,785	12,800,000	62,093
3134A4-TE-4	FHLMC	05/15/2003	Goldman Sachs		2,614,820	2,600,000	13,704
3134A4-UB-8	FHLMC	11/20/2003	VARIOUS		9,523,711	9,500,000	40,333
3134A4-UD-4	FHLMC	09/29/2003	Undefined Vendor		6,597,702	6,500,000	11,781
313588-RW-9	FNMA D/N	11/03/2003	MLPF&S Fixed Inc Op		3,143,952	3,150,000	
313588-SJ-5	FNMA D/N	11/03/2003	Abn Amro		8,129,314	8,150,000	
313588-TF-2	FNMA D/N	12/05/2003	Morgan Stanley		16,964,470	17,000,000	
313588-UC-7	FNMA D/N	11/24/2003	Morgan Stanley		8,473,220	8,500,000	
313588-YP-4	FNMA D/N	09/03/2003	Wachovia Bank		10,416,077	10,519,000	
31359M-DJ-9	FNMA	09/29/2003	Merrill Lynch Gover. Sec.		4,440,328	4,000,000	28,750
31359M-FH-1	FNMA	11/26/2003	VARIOUS		37,028,672	34,450,000	579,985
31359M-FL-2	FNMA	11/18/2003	VARIOUS		9,165,132	7,900,000	158,304
31359M-HB-2	FNMA	03/13/2003	Alex Brown		164,071	150,000	665
31359M-LH-4	FNMA	02/18/2003	Chemical Bank		264,287	250,000	3,767
31359M-LU-5	FNMA	06/19/2003	VARIOUS		6,712,633	6,250,000	84,708
31359M-MP-5	FNMA	02/13/2003	Undefined Vendor		5,464,300	5,000,000	86,771
31359M-NF-6	FNMA	11/06/2003	Soloman Brothers		5,087,200	5,000,000	91,701
31359M-NG-4	FNMA	07/11/2003	Wachovia Bank		10,180,800	10,000,000	21,667
31359M-PN-7	FNMA	05/22/2003	LEGG, MASON, WOOD		5,110,938	5,000,000	18,472
31359M-PZ-0	FNMA	07/24/2003	VARIOUS		11,358,505	11,200,000	109,191

E11

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
31359M-QJ-5	FNMA 1.875% 12/15/	09/02/2003	Goldman Sachs		50,152	50,000	203
31359M-QM-8	FNMA	12/01/2003	VARIOUS		22,912,514	22,800,000	138,752
31359M-SB-0	FNMA	07/30/2003	Undefined Vendor		3,816,880	4,000,000	18,889
31359M-SE-4	FNMA	06/12/2003	Chemical Bank		2,245,230	2,250,000	
31359M-SQ-7	FNMA	12/29/2003	VARIOUS		38,303,204	38,685,000	140,207
31359M-SV-6	FNMA	09/22/2003	Chemical Bank		5,406,458	5,400,000	17,325
31359M-SY-0	FNMA	12/17/2003	VARIOUS		22,204,963	21,865,000	296,625
31359M-TB-9	FNMA	08/20/2003	VARIOUS		20,556,740	20,600,000	
31359M-TQ-6	FNMA	12/09/2003	Undefined Vendor		1,299,181	1,300,000	3,218
31359M-TR-4	FNMA	12/29/2003	Undefined Vendor		5,450,808	5,500,000	7,734
3136F3-JA-5	FNMA	03/26/2003	Undefined		1,998,125	2,000,000	
3136F4-VC-5	FNMA	11/17/2003	Fuji Fed.		6,771,094	6,750,000	
36200D-CF-8	GNMA PL 597770X	03/03/2003	LEHMAN SPECIAL SECURITIES		997,113	952,644	3,017
36201H-LC-5	GNMA PL 583623X	03/03/2003	LEHMAN SPECIAL SECURITIES		21,220	19,558	83
36201K-GZ-3	GNMA PL 585316X	03/03/2003	LEHMAN SPECIAL SECURITIES		523,392	500,050	1,583
36201S-LL-1	GNMA PL 591731X	03/03/2003	LEHMAN SPECIAL SECURITIES		27,150	25,940	82
36203L-B2-7	GNMA PL 352057X	02/14/2003	MISCELLANEOUS BROKERS		1,022,261	929,328	3,924
36206M-Z3-4	GNMA PL 415762X	02/14/2003	MISCELLANEOUS BROKERS		1,987,975	1,807,250	7,631
36212N-K7-1	GNMA PL 538618X	03/03/2003	LEHMAN SPECIAL SECURITIES		17,227	15,877	67
36212V-BR-9	GNMA PL 544648X	03/03/2003	LEHMAN SPECIAL SECURITIES		20,788	19,159	81
36212V-DN-6	GNMA PL 544709X	03/03/2003	LEHMAN SPECIAL SECURITIES		22,521	21,517	68
36213B-GZ-9	GNMA PL 549316X	03/03/2003	LEHMAN SPECIAL SECURITIES		11,221	10,342	44
36213F-VF-7	GNMA PL#553314	08/27/2003	Undefined		3,310,277	3,246,364	11,362
36213H-LJ-6	GNMA PL 554829X	03/03/2003	Morgan Stanley		2,634,112	2,499,750	8,576
362153-DZ-8	GNMA PL 152320X	02/12/2003	Morgan Stanley		40,776	35,154	166
362153-T3-2	GNMA PL 152770X	02/12/2003	Morgan Stanley		9,952	8,580	41
362154-4W-3	GNMA PL 153937X	02/12/2003	Morgan Stanley		41,519	35,796	169
362155-J7-9	GNMA PL 154286X	02/12/2003	Morgan Stanley		11,301	9,743	46
362156-Q5-3	GNMA PL 155376X	02/12/2003	Morgan Stanley		12,699	10,948	52
36216A-W4-9	GNMA PL 159167X	02/12/2003	Morgan Stanley		27,787	23,956	113
36216D-E8-4	GNMA PL 161359X	02/12/2003	Morgan Stanley		15,120	13,036	62
36216J-MC-3	GNMA PL 166055X	02/12/2003	Morgan Stanley		5,300	4,517	22
36217G-B9-7	GNMA PL 192764X	02/12/2003	Morgan Stanley		72,419	62,973	268
36217Y-T6-5	GNMA PL 207673X	02/12/2003	Morgan Stanley		18,733	16,150	76
36218B-P9-2	GNMA PL 217448X	02/12/2003	Morgan Stanley		19,029	16,216	80
36218K-LV-7	FNMA PL 224540X	02/12/2003	Morgan Stanley		56,001	47,721	237
36218T-E9-5	GNMA PL 231560X	02/14/2003	MISCELLANEOUS BROKERS		2,438,346	2,216,678	9,359
36218U-KG-9	GNMA PL 232595X	02/12/2003	Morgan Stanley		8,390	7,233	34
36218Y-7H-4	GNMA PL 236796X	02/12/2003	Morgan Stanley		10,736	9,256	44
362191-AT-5	GNMA PL 263818X	02/12/2003	Morgan Stanley		2,779	2,368	12
36219P-JS-5	GNMA PL 255073X	02/12/2003	Morgan Stanley		100,289	85,462	424
36220V-ZZ-5	GNMA PL 289760X	02/12/2003	Morgan Stanley		193,292	166,645	787
36225A-2N-9	GNMA PL 780781X	02/12/2003	Morgan Stanley		66,631	57,445	271
36225A-CS-7	GNMA PL 780081X	02/12/2003	Morgan Stanley		81,684	70,423	333
36225A-FD-7	GNMA PL 780164X	02/12/2003	Morgan Stanley		60,511	52,169	246
36225A-HY-9	GNMA PL 780247X	02/19/2003	MISCELLANEOUS BROKERS		880,463	805,916	4,119
36225A-MY-3	GNMA PL 780375X	02/12/2003	Morgan Stanley		95,766	83,275	354
36225A-RP-7	GNMA PL 780494X	02/14/2003	MISCELLANEOUS BROKERS		2,301,196	2,091,997	8,833
36225A-TK-6	GNMA PL 780554X	02/12/2003	Morgan Stanley		91,663	79,027	373
36225A-X4-7	GNMA PL 780699X	02/12/2003	Morgan Stanley		49,937	43,690	196
36225A-XZ-8	GNMA PL 780696X	02/12/2003	Morgan Stanley		43,573	37,131	184
36225B-SS-8	GNMA PL 781429X	03/03/2003	LEHMAN SPECIAL SECURITIES		2,099,761	1,935,264	8,171
912820-BK-2	US TREASURY TIGER STRIP	12/05/2003	VARIOUS		14,840,450	15,000,000	
912820-CA-3	US TREASURY TIGER STRIP	09/08/2003	VARIOUS		25,729,234	28,568,000	
912827-2U-5	U S TREASURY NOTES	03/06/2003	MISCELLANEOUS BROKERS		936,563	800,000	16,398
912827-6N-7	U S TREASURY NOTES	11/18/2003	Undefined Vendor		3,765,234	3,500,000	2,212
912827-7F-3	U S TREASURY NOTES	05/29/2003	VARIOUS		7,358,594	7,000,000	41,673
912827-V8-2	U S TREASURY NOTES	02/24/2003	Chemical Bank		2,429,711	2,200,000	37,133
912827-Y5-5	U S TREASURY NOTES	02/20/2003	LEHMAN SPECIAL SECURITIES		13,868,906	12,000,000	85,856
912828-AC-4	U S TREASURY NOTES	12/23/2003	VARIOUS		44,356,762	42,000,000	324,670
912828-AN-0	U S TREASURY NOTES	11/07/2003	VARIOUS		6,529,723	6,500,000	63,746
912828-AT-7	US Treasury Note	06/27/2003	VARIOUS		16,573,145	16,300,000	73,923

E11.1

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
912828-AW-0	U S TREASURY NOTES	11/21/2003	VARIOUS		8,503,008	8,500,000	17,027
912828-AX-8	U S TREASURY NOTES	04/28/2003	LEHMAN SPECIAL SECURITIES		5,002,930	5,000,000	
912828-AY-6	US Treasury Note	08/28/2003	VARIOUS		9,305,621	9,300,000	40,533
912828-AZ-3	US Treasury Notes	10/10/2003	VARIOUS		64,879,102	66,410,000	442,272
912828-BB-5	United States Treasury Notes	07/24/2003	VARIOUS		2,621,098	2,620,000	2,240
912828-BC-3	US Treasury Notes	07/02/2003	Undefined Vendor		4,978,516	5,000,000	459
912828-BE-9	US Treasury Notes	08/08/2003	MONTGOMERY SECURITIES		12,087,598	12,135,000	5,441
912828-BF-6	U S TREASURY NOTES	11/26/2003	VARIOUS		10,380,563	10,350,000	47,736
912828-BG-4	U S TREASURY NOTES	09/05/2003	VARIOUS		26,152,188	26,360,000	42,755
912828-BJ-8	US Treasury Notes	09/25/2003	VARIOUS		107,971,291	107,250,000	85,810
912828-BK-5	U S TREASURY NOTES	11/03/2003	Undefined Vendor		1,489,570	1,500,000	6,439
912828-BM-1	US Treasury Note	12/01/2003	VARIOUS		86,528,605	86,975,000	36,040
912828-BS-8	US Treasury Notes	12/23/2003	VARIOUS		24,411,438	24,400,000	30,000
912828-BT-6	U S TREASURY NOTES	12/30/2003	Bear Stearns		3,520,508	3,500,000	4,841
912833-CL-2	TINT Government Obligation	10/08/2003	VARIOUS		14,790,875	15,000,000	
912833-CS-7	TINT 8/15/07	12/05/2003	Wells Fargo Bank		12,894,560	14,284,000	
FNF055-18-4	FNMA 15 YR 5.5%	12/10/2003	Credit Suisse First Bosto		1,804,141	1,750,000	5,080
COUNTRY TOTAL - U.S.					1,144,402,806	1,128,382,546	5,009,245
0399999 - Total - Bonds - U.S. Government					1,144,402,806	1,128,382,546	5,009,245
SPECIAL REVENUE AND ASSESSMENTS - U.S.							
U.S. GOVERNMENT							
31282R-4S-0	FHLMC PL M80833F	08/27/2003	Undefined Vendor		2,472,266	2,500,000	7,778
31282R-5Q-3	FHLMC GOLD 80855	09/08/2003	Undefined		1,688,844	1,700,000	4,156
31282U-3X-3	FHLMC POOL#M90814	05/20/2003	VARIOUS		11,727,750	11,400,000	26,600
31282U-4E-4	FHLMC POOL#M90821	05/19/2003	VARIOUS		12,238,125	12,000,000	24,500
31284B-AV-9	FHLMC PL P10020F	03/01/2003	MISCELLANEOUS BROKERS		6,127,474	5,904,220	15,335
3128GV-C3-2	FHLMC PL E90990F	03/28/2003	Bear Stearns		5,040,398	4,787,555	23,938
3128GY-J3-9	FHLMC PL E93882F	03/11/2003	Bear Stearns		2,081,197	1,983,273	5,151
3128GY-NF-7	FHLMC PL E93990F	03/11/2003	Bear Stearns		2,081,178	1,983,255	5,151
31292G-ZF-6	FHLMC PL C00742F	02/11/2003	Goldman Sachs		4,754,939	4,547,801	9,854
31294J-VJ-4	FHLMC Pool #E00617	02/11/2003	Vining Sparks		2,222,504	2,125,527	5,845
31339L-4D-9	FHLMC CMO 2382-DA	10/29/2003	First Tennessee		3,755,280	3,674,892	16,843
3133TM-YT-7	FHLMC CMO 2205-VA	10/20/2003	LEGG, MASON, WOOD		4,714,585	4,463,512	16,366
31371J-AX-2	FNMA PL 253022A	04/23/2003	MISCELLANEOUS BROKERS		3,521,672	3,304,795	18,589
31371K-2P-5	FNMA PL 254682A	06/24/2003	First Tennessee		2,974,729	2,844,930	10,273
31371K-5S-6	FNMA PL #254757	06/06/2003	VARIOUS		12,234,659	11,718,320	16,275
31371K-UB-5	FNMA PL 254478A	11/04/2003	LEHMAN SPECIAL SECURITIES		599,698	584,359	1,169
31381D-3S-2	FNMA PL#458109	11/03/2003	Undefined		2,095,432	1,962,934	11,587
31382H-FG-5	FNMA PL 482667A	03/03/2003	SBCI Swiss Bank Corp		7,415	7,060	20
31385H-QR-6	FNMA PL 545064A	03/03/2003	LEHMAN SPECIAL SECURITIES		296,613	283,459	614
31385J-RT-7	FNMA PL 545998A	11/04/2003	LEHMAN SPECIAL SECURITIES		532,925	519,294	1,039
31385W-ZW-2	FNMA PL 555257A	11/12/2003	Goldman Sachs		1,047,019	1,007,658	2,377
31385X-F5-1	FNMA PL 555588A	12/22/2003	LEHMAN SPECIAL SECURITIES		3,623,594	3,500,000	14,583
31385X-HR-1	FNMA PL #555640	09/08/2003	Undefined		1,533,129	1,499,851	3,500
31385X-JW-8	FNMA PL 555677A	07/01/2003	Morgan Stanley		3,133,722	3,020,000	5,998
31385X-P4-3	FNMA PL 555843A	10/24/2003	Added by SunGard		2,294,274	2,214,857	6,236
31387V-3Y-3	FNMA PL 595815A	03/03/2003	MISCELLANEOUS BROKERS		848,416	810,791	1,757
31387V-P5-2	FNMA PL 595444A	03/03/2003	Lehman		93,442	89,298	193
31388M-YQ-5	FNMA PL 609219A	03/03/2003	SBCI Swiss Bank Corp		14,431	13,742	39
31389X-K4-4	FNMA PL 638515A	03/03/2003	SBCI Swiss Bank Corp		1,028,415	979,297	2,775
31390L-2E-5	FNMA PL 649773A	03/03/2003	SBCI Swiss Bank Corp		488,371	465,046	1,318
31390P-7C-5	FNMA PL 652591A	03/01/2003	Bear Stearns		2,070,859	1,983,760	5,152
31390Q-Z9-9	FNMA PL 653368A	02/07/2003	MISCELLANEOUS BROKERS		4,221,369	4,020,950	12,063
31390S-G0-8	FNMA PL 654607A	03/03/2003	LEHMAN SPECIAL SECURITIES		1,046,405	999,999	2,167
31390V-KY-9	FNMA PL #657411	08/11/2003	Undefined		50,354	49,995	118
31391C-LG-8	FNMA PL#662827	11/04/2003	Undefined		2,292,667	2,234,024	4,468
31391K-3G-0	FNMA PL 669599A	03/03/2003	LEHMAN SPECIAL SECURITIES		749,793	716,541	1,553
31391K-AT-4	FNMA PL #668818	08/11/2003	Undefined		1,639,710	1,624,130	3,835
31391M-P4-9	FNMA PL 671042	04/09/2003	Undefined		1,042,304	999,999	2,347
31392A-5A-2	FNMA 2001-69	08/11/2003	VARIOUS		2,805,420	2,722,057	5,898
31392D-D3-3	FNMA CMO 02-W7-A3	08/20/2003	VARIOUS		6,243,906	6,000,000	7,875
31392D-Q2-1	FNMA CMO 02-W8-A3	10/17/2003	Goldman Sachs		3,919,534	3,613,514	16,322

E11.2

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
31392E-S6-8	FNMA CMO 02-W10-A2	11/14/2003	LEHMAN SPECIAL SECURITIES		1,015,000	1,000,000	2,350
31392H-N7-4	FNMA REMIC 2003-8	05/15/2003	VARIOUS		11,931,250	11,500,000	27,313
31392X-MA-3	FHLMC CMO 2523-JB	02/19/2003	Greenwich Capital		10,403,125	10,000,000	37,500
31393B-S5-5	FNMA CMO 03-W6-1A11	11/19/2003	Goldman Sachs		368,019	371,736	502
31393D-TU-5	FNMA 2003-W10-1A2A	06/06/2003	VARIOUS		9,999,998	10,000,000	18,302
31393L-5W-9	FHLMC Structured Pass Thru H005 A2	02/12/2003	VARIOUS		10,774,553	10,800,000	20,655
31393N-4M-8	FHLMC CMO 2589-OC	03/04/2003	MISCELLANEOUS BROKERS		8,616,211	8,500,000	30,281
31393P-T3-8	FHLMC CMO 2603-LB	04/04/2003	Greenwich Capital		2,050,000	2,000,000	6,444
31393P-UD-4	FHLMC 2603-TN	06/04/2003	Undefined		4,085,000	4,000,000	3,556
31393T-B9-6	FNMA CMO 03-W15-2A3	12/02/2003	LEHMAN SPECIAL SECURITIES		2,050,469	2,000,000	1,047
31393V-SL-6	FHLMC CMO SF2-GB	10/16/2003	Greenwich Capital		11,700,000	12,000,000	13,467
31394H-NT-4	FHLMC CMO 2663-LN	09/25/2003	LEGG, MASON, WOOD		1,890,333	1,830,000	6,634
31400D-ZT-2	FNMA Pool #684854	04/28/2003	Undefined		2,362,825	2,236,994	5,251
31400E-FY-1	FNMA PL#685183	08/11/2003	Undefined		2,392,546	2,375,472	5,609
31400F-J6-5	FNMA Pool #686185A	02/10/2003	Undefined		4,086,250	4,000,000	10,000
31400J-5Z-8	FNMA PL 689464A	02/18/2003	MISCELLANEOUS BROKERS		4,588,234	4,300,000	15,050
31400J-EU-9	FNMA PL 688747A	04/01/2003	Undefined		3,583,945	3,500,000	9,722
31400K-KW-2	FNMA PL 694309A 5.5% 3/01/	04/01/2003	MISCELLANEOUS BROKERS		1,808,893	1,736,190	5,305
31400O-QR-7	FNMA PL 694464A	03/01/2003	Undefined Vendor		6,263,438	6,000,000	15,583
31400S-BL-2	FNMA PL 695843A	05/08/2003	First Boston		3,169,022	3,034,826	8,346
31400Y-R4-0	FNMA Pool #701707	04/09/2003	Undefined		2,084,608	1,999,998	4,694
31401A-U4-7	FNMA PL 702703A	09/01/2003	SBCI Swiss Bank Corp.		505,497	499,950	1,180
31401C-XS-7	FNMA PL 704589A	12/17/2003	Spear, Leeds & Kellog		6,274,818	6,038,922	19,375
31401N-K4-0	FNMA PL 713215A	06/25/2003	Undefined Vendor		356,504	316,892	2,553
31401N-KX-6	FNMA PL 713210A	06/25/2003	Undefined Vendor		371,813	330,500	2,662
31401N-LC-1	FNMA PL 713223A	06/25/2003	Undefined Vendor		1,028,120	913,884	7,362
31401X-2W-6	FNMA PL 721789A	06/25/2003	Undefined Vendor		551,782	490,473	3,951
31401X-Z5-9	FNMA PL 721764A	06/25/2003	Undefined Vendor		893,315	794,058	6,397
31401X-ZQ-3	FNMA PL 721751A	06/25/2003	Undefined Vendor		559,718	497,527	4,008
31402B-YV-0	FNMA PL 724424A	08/13/2003	LEHMAN SPECIAL SECURITIES		7,375,875	6,726,361	45,403
31402C-MB-5	FNMA Pool #724954A	07/30/2003	Undefined		5,101,985	5,057,730	11,942
31402G-6N-8	FNMA PL#729077	09/02/2003	Undefined		8,968,678	8,999,614	4,061
31402G-7D-9	FNMA PL#729092	09/03/2003	Undefined		4,558,394	4,592,840	3,542
31402N-FW-3	FNMA PL#733781	08/19/2003	Undefined		3,266,254	3,193,404	7,451
31402W-TS-7	FNMA PL 740461A	10/14/2003	Goldman Sachs		3,420,141	3,300,000	9,579
31403G-5S-7	FNMA PL 748857A	11/04/2003	LEHMAN SPECIAL SECURITIES		118,606	115,572	231
31403H-U4-0	FNMA PL#749503	10/24/2003	VARIOUS		24,148,658	23,438,188	109,378
31403H-VX-5	FNMA PL 749530A	11/04/2003	LEHMAN SPECIAL SECURITIES		252,850	246,383	493
31403M-W7-0	FNMA PL 753170A	12/22/2003	LEHMAN SPECIAL SECURITIES		3,623,594	3,500,000	14,583
78442G-GD-2	SLM STDT LN 03-4-A5A	04/09/2003	Morgan Stanley		1,899,910	1,900,000	
STATE TOTAL					299,855,043	290,998,208	823,417
COUNTRY TOTAL - U.S.					299,855,043	290,998,208	823,417
3199999 - Total - Bonds - Special Revenue					299,855,043	290,998,208	823,417
INDUSTRIAL & MISCELLANEOUS - U.S.							
000770-AD-2	ABN Amro Bank NV (Chicago)	03/31/2003	Undefined		632,726	550,000	10,958
000770-AG-5	ABN AMRO BANK N V	02/19/2003	Lehman		633,485	550,000	7,184
002824-AM-2	ABBOTT LABORATORIES	07/22/2003	Lehman		3,828,650	3,500,000	13,125
010392-EJ-3	ALABAMA PWR CO	11/14/2003	Lehman		2,847,692	2,850,000	
025816-AM-1	AMERICAN EXPRESS NTS	09/16/2003	Spear, Leeds & Kellog		3,774,213	3,425,000	90,263
025816-AP-4	AMERICAN EXPRESS CO	02/19/2003	LEGG, MASON, WOOD		507,240	500,000	4,896
025818-EM-3	AMERICAN EXPRESS CREDIT	10/15/2003	Carroll McEntee (GOVT)		1,750,212	1,800,000	23,100
02635P-RG-0	AMERICAN GEN FN SR-F	07/09/2003	Chemical Bank		1,659,000	1,500,000	21,786
02635P-RK-1	American General Finance	02/28/2003	Undefined		354,569	325,000	8,825
02635P-SA-2	AMERICAN GEN FIN SER-6	07/21/2003	Raymond James		2,389,956	2,275,000	19,622
03061N-FW-4	AMERICREDIT 02-EIM-A4A	09/04/2003	Fahnestock & Co		1,065,299	1,050,000	321
03061N-GG-8	AMERICREDIT 03-BX-A2A	05/13/2003	Undefined Vendor		959,982	960,000	
03061N-GP-8	AMERICREDIT 03-CF-A3	09/03/2003	Undefined Vendor		2,149,911	2,150,000	
03072S-LQ-6	AMERIREQUEST 03-11-AF2	11/03/2003	MONTGOMERY SECURITIES		999,977	1,000,000	926
030955-AL-2	Ameritech Capital Funding	10/02/2003	VARIOUS		474,390	427,000	5,702
055650-AA-6	BP CAPITAL MARKETS PLC	02/04/2003	AG Edwards		2,297,262	2,200,000	23,956
055650-AD-0	BP CAP MARKETS PLC	03/26/2003	SBCI Swiss Bank Corp.		7,392,630	7,000,000	110,615
055650-AH-1	BP CAPITAL MRKTS PLC	09/16/2003	Lehman		1,913,357	1,920,000	

E11.3

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
055959-AZ-3	BMW Vehicle Auto Owner Tr 03-A-A4	04/22/2003	Citibank		1,399,726	1,400,000	
059438-AJ-0	BANC ONE CORP	02/19/2003	Morgan Stanley		1,280,125	1,100,000	26,241
060505-AJ-3	BANK OF AMERICA CORP	08/20/2003	VARIOUS		4,328,897	4,100,000	65,101
060505-BC-7	BANK OF AMERICA CORP	07/15/2003	MONTGOMERY SECURITIES		1,648,664	1,650,000	
060716-BQ-9	BANK OF BOSTON CORP	02/19/2003	SBCI Swiss Bank Corp		297,594	270,000	4,124
06406H-AT-6	BANK OF NEW YORK INC	07/09/2003	MONTGOMERY SECURITIES		1,657,013	1,650,000	6,252
06423A-AM-5	BANK ONE CORP NOTES	09/10/2003	VARIOUS		4,004,866	3,650,000	27,192
06423A-AN-3	BANK ONE CORP NOTES	10/28/2003	Raymond James		3,295,680	3,000,000	44,500
06423E-PM-1	BANK ONE N A NOTES	10/08/2003	Fahnestock & Co		1,722,865	1,700,000	15,550
06423R-AD-8	Bank One Issuance Tr 02-2-CLA	07/08/2003	Fahnestock & Co		4,715,156	4,500,000	13,520
06423R-AH-9	BANK ONE 02-A4-A4	12/02/2003	Undefined Vendor		2,273,467	2,250,000	3,675
06424E-AD-6	Bank One Auto 2003-1	10/01/2003	VARIOUS		2,249,362	2,250,000	
0727G0-AG-5	BAYERISCHE LANDESBK NT	01/23/2003	Alex Brown		3,085,585	3,100,000	
07383F-BD-9	BEAR STEARNS 99-WF2-A1	03/19/2003	Undefined Vendor		36,137	33,058	144
07386H-DM-0	BEAR STEARNS 2003-5	11/03/2003	Bear Stearns		12,082,500	12,000,000	40,869
073902-BS-6	Bear Stearns Company	03/24/2003	Bear Stearns		1,779,262	1,620,000	19,215
073902-BV-9	BEAR STERNS CO INC NTS	02/24/2003	VARIOUS		598,998	510,000	1,179
073902-CA-4	BEAR STEARNS CO INC NTS	10/09/2003	Bear Stearns		3,772,214	3,700,000	27,756
073902-CB-2	BEAR STEARNS CO INC NTS	04/16/2003	VARIOUS		4,040,757	4,015,000	14,438
079860-AC-6	BELLSOUTH CORP NOTES	02/20/2003	MISCELLANEOUS BROKERS		428,849	400,000	7,222
097014-AE-4	BOEING CAPITAL CORP	09/09/2003	MONTGOMERY SECURITIES		2,899,294	2,715,000	49,854
097014-AF-1	BOEING CAPITAL CORP	02/19/2003	MONTGOMERY SECURITIES		239,549	225,000	323
10138M-AE-5	Bottling Group LLC	10/02/2003	VARIOUS		9,500,000	9,500,000	
110122-AH-1	BRISTOL MEYERS SQUIBB 144A	08/25/2003	VARIOUS		10,135,175	10,150,000	1,278
125581-AA-6	CIT GROUP HOLDINGS	02/21/2003	Lehman		1,232,629	1,125,000	33,188
125581-AD-0	CIT GROUP INC NOTES	10/28/2003	VARIOUS		3,066,428	2,950,000	39,035
125581-AE-8	Cit Group Inc New	05/01/2003	VARIOUS		1,144,538	1,150,000	
12613X-BJ-9	CNH EQUIP TR 03-A-A2	05/14/2003	Chemical Bank		1,999,930	2,000,000	
12669C-SK-7	COUNTRYWIDE 02-7-3A3	03/26/2003	Greenwich Capital		10,362,500	10,000,000	44,671
12669F-BF-9	Countrywide Home Loans 2003-56-3A3	10/24/2003	Bear Stearns		12,000,000	12,000,000	34,650
12669F-FM-0	CWHL 2003-R4 1A2A	11/05/2003	VARIOUS		11,999,839	12,000,000	33,174
14040K-CN-6	CAPITAL ONE 02-4A-A	04/04/2003	Undefined Vendor		8,294,500	7,825,000	25,562
14041N-AW-1	Capital One Multi-Asset 2003-4	09/19/2003	VARIOUS		5,240,363	5,250,000	
14041N-AY-7	CAPITAL ONE 03-A6-A6	10/16/2003	Soloman Brothers		1,499,883	1,500,000	
143128-BL-9	CARMAX AUTO 03-2-A4	10/22/2003	MONTGOMERY SECURITIES		349,966	350,000	
14911R-AD-1	CATERPILLAR FIN SERV	03/10/2003	Undefined Vendor		553,669	500,000	10,908
14912L-X6-3	Caterpillar Finl Svcs MTN	03/03/2003	VARIOUS		500,000	500,000	
152314-GS-3	CENTEX HM EQ 03-A-M2	03/25/2003	Greenwich Capital		598,500	600,000	
161546-CA-2	CHASE FNDG 01-1-2M2	02/18/2003	LEHMAN SPECIAL SECURITIES		1,116,914	1,125,000	1,783
161546-EY-8	CHASE FNDG 03-2-2M2 VAR 3/25/	04/08/2003	Chemical Bank		500,000	500,000	
16161A-BM-9	CHASE MANHATTAN CORP	02/19/2003	AG Edwards		1,005,804	900,000	4,097
166760-AA-6	CHEVRONTXACO CAP CO	02/18/2003	Chemical Bank		505,810	500,000	7,826
166760-AB-4	CHEVRONTXACO CAP CO	02/06/2003	Lehman		1,848,465	1,850,000	
172967-BF-7	Citigroup, Inc	05/12/2003	Soloman Brothers		2,840,397	2,600,000	20,405
172967-BH-3	CITIGROUP INC BONDS	09/16/2003	LEGG, MASON, WOOD		3,568,983	3,300,000	20,167
172967-BS-9	CITIGROUP INC NOTES	06/18/2003	VARIOUS		3,706,053	3,675,000	29,536
17305E-AY-1	CITIBANK CRDT 02-A3-A3	04/11/2003	Fahnestock & Co		2,355,408	2,245,000	41,158
17305E-BH-7	CITIBANK CRDT 03-A2-A2	01/16/2003	Soloman Brothers		5,895,516	5,900,000	
17305E-BM-6	CITIBK CDT CD 03-A3-A3	03/04/2003	Soloman Brothers		2,499,425	2,500,000	
17305E-BR-5	CITIBK CDT CD 03-A5-A5	03/25/2003	Soloman Brothers		2,192,212	2,195,000	31
191216-AJ-9	Coca Cola Co	03/24/2003	VARIOUS		2,511,682	2,400,000	18,711
19416Q-DA-5	COLGATE-PALMOLVE SR-E	02/04/2003	AG Edwards		2,301,222	2,200,000	23,836
20825U-AA-2	Conoco Funding Co	05/15/2003	VARIOUS		4,662,149	4,270,000	30,815
22237L-MQ-2	COUNTRYWIDE HOME LNS	08/08/2003	VARIOUS		9,245,621	8,600,000	119,195
22237L-ND-0	COUNTRYWIDE FINANCIAL	02/11/2003	SBCI Swiss Bank Corp		2,038,080	2,000,000	13,458
22540A-LJ-5	CS FST BSTN 99-C1-A1	03/19/2003	Undefined Vendor		35,362	32,166	80
22541L-AD-5	CREDIT SUISSE FB USA	03/31/2003	Undefined		974,457	900,000	24,150
22541L-AF-0	CRDT SUISSE FST BSTN	02/25/2003	SBCI Swiss Bank Corp		2,061,900	2,000,000	18,243
23334X-AD-8	DVI RECEIVBS 01-1-A4 5.808% 4/11/	04/02/2003	MLPF&S Fixed Inc Op		3,381,016	3,250,000	13,633
23334Y-AD-6	DVI Receivables 2000-2-A4	06/11/2003	Undefined		1,494,279	1,452,684	1,148
23383V-BM-1	DAIMLERCHRSR 02-A-A4	04/11/2003	VARIOUS		6,049,180	5,750,000	7,172
23383V-BZ-2	DAIMLERCHRSR 03-A-A4	08/14/2003	Morgan Stanley		3,199,610	3,200,000	

E11.4

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
244217-BH-7	John Deere Cap Corp.	04/30/2003	Undefined		313,383	300,000	2,738
251529-AE-3	DEUTSCHE BANK FINL	10/22/2003	VARIOUS		271,433	245,000	6,110
25243Y-AF-6	Diago Cap Global Note	10/22/2003	VARIOUS		2,155,956	2,170,000	3,989
261561-AA-2	Dresdner Bank-New York	02/28/2003	Undefined		270,783	250,000	7,821
263534-BL-2	EI DUPONT DE NEMOURS	02/19/2003	LEGG, MASON, WOOD		504,550	500,000	4,781
264399-EK-8	Duke Energy Corp.	02/21/2003	VARIOUS		498,545	500,000	
268917-FG-0	EQCC H/E 99-1-A4F	10/21/2003	Chemical Bank		654,605	634,000	2,160
298785-CR-5	EUROPEAN INVESTMENT BANK	10/06/2003	Goldman Sachs		627,775	600,000	436
317873-BB-2	Republic of Finland	10/02/2003	VARIOUS		2,570,054	2,350,000	15,340
319963-AE-4	FIRST DATA CORP NOTES	10/27/2003	Raymond James		5,284,950	5,000,000	116,847
337367-AA-4	FIRST UNION 98-C2-A1	03/19/2003	Undefined Vendor		36,457	34,013	136
337367-AB-2	FIRST UNION 98-C2-A2	03/04/2003	Undefined Vendor		4,556,406	4,000,000	4,373
33736L-AC-9	FST UN REMIC 97-C1-A-3	10/01/2003	Undefined Vendor		377,922	335,000	343
339030-AB-4	FLEETBOSTON FINL CORP	11/12/2003	VARIOUS		2,722,300	2,500,000	31,215
36161R-AA-7	General Electric 03-1-A1	10/06/2003	Undefined		1,969,101	1,969,734	1,149
361849-DX-7	GMAC COM MTG98-C2-A1	05/02/2003	Undefined Vendor		482,412	457,340	762
36185N-GP-9	GMAC Mortgage 2000-HE3 M1	04/07/2003	Undefined		1,044,609	1,000,000	2,073
364725-AA-9	GANNETT CO INC NOTES	06/12/2003	AG Edwards		1,064,540	1,000,000	10,725
369550-AJ-7	General Dynamics Corp.	05/12/2003	VARIOUS		99,673	100,000	
369622-FL-4	GENERAL ELE CAP NTS	02/19/2003	MISCELLANEOUS BROKERS		1,230,691	1,100,000	22,443
36962G-B7-8	General Electric MTN	10/22/2003	VARIOUS		9,741,792	9,730,000	95,689
36962G-D6-8	General Electric MTN	08/12/2003	Lehman		4,097,581	4,100,000	
36962G-XR-0	GENL ELECTRIC CAP CORP	10/09/2003	VARIOUS		4,896,974	4,600,000	34,583
36962G-XY-5	GENL ELECT CAP CO-A	02/04/2003	Spear, Leeds & Kellog		2,257,773	2,100,000	44,523
36962G-ZZ-0	GENL ELECT CAP CORP	04/10/2003	MLPF&S Fixed Inc Op		570,840	550,000	8,376
375766-AH-5	GILLETTE COMPANY NOTES	02/04/2003	AG Edwards		2,303,444	2,200,000	9,044
38141G-CS-1	GOLDMAN SACHS GROUP	10/22/2003	VARIOUS		10,101,005	9,850,000	52,382
38405T-AD-9	Gracechurch Card Funding	09/09/2003	VARIOUS		5,244,225	5,250,000	
4041A0-AG-3	HBOS TREAS SVCS 144A	09/11/2003	Lehman		1,646,898	1,650,000	
416515-AG-9	Hartford Finl Svcs Group	03/31/2003	Undefined		620,958	600,000	2,507
428236-AH-6	Hewlett Packard Co.	05/05/2003	VARIOUS		677,214	675,000	3,738
437076-AJ-1	HOME DEPOT INC NTS	04/01/2003	SBCI Swiss Bank Corp.		3,002,368	2,750,000	1,232
44179C-BG-0	Household Automotive 2003-1	05/22/2003	VARIOUS		5,398,744	5,400,000	
441812-GH-1	HOUSEHOLD FIN CO NTS	02/21/2003	VARIOUS		1,686,863	1,525,000	12,105
441812-JT-2	HOUSEHOLD FIN CORP	09/16/2003	Morgan Stanley		3,836,149	3,510,000	34,856
441812-JX-3	HOUSEHOLD FINANCE CRP	12/05/2003	VARIOUS		5,636,295	5,250,000	108,172
441812-KF-0	HOUSEHOLD FIN CORP	12/11/2003	VARIOUS		4,414,704	4,425,000	296
45254N-EB-9	IMPAC CMB TR 03-3-M2	02/14/2003	MISCELLANEOUS BROKERS		1,125,000	1,125,000	
45254N-EQ-6	IMPAC CMB TR 03-5-M2 VAR	04/23/2003	Bear Stearns		1,000,000	1,000,000	
458182-BX-9	Inter-American Devel. Bk	10/02/2003	VARIOUS		3,295,350	3,000,000	14,802
459745-EY-7	International Lease Finance Corp.	02/28/2003	Undefined		345,335	325,000	1,038
459745-FF-7	INTL LEASE FIN CORP	08/08/2003	Morgan Stanley		3,149,217	3,050,000	39,650
459745-FK-6	INTL LEASE FIN CORP	09/04/2003	Alex Brown		499,195	500,000	
45974V-YY-8	INTL LEASE FIN CORP SR-0	01/15/2003	Lehman		1,202,064	1,200,000	
465410-BE-7	ITALY (REPUB OF) BDS	01/23/2003	First Boston		3,142,661	3,150,000	
46625H-AL-4	J P MORGAN CHASE NTS	07/09/2003	VARIOUS		1,704,241	1,550,000	36,086
46625H-AM-2	JP Morgan Chase	06/30/2003	Undefined		483,969	440,000	
46625H-AV-2	J P MORGAN CHASE & CO	02/11/2003	Chemical Bank		1,994,080	2,000,000	3,111
48245R-AR-5	KFW INTL FINANCE INC	10/07/2003	VARIOUS		8,364,097	7,850,000	78,718
49337W-AA-8	KEYSPAN CORP NOTES	02/24/2003	Chemical Bank		252,853	225,000	4,622
494368-AU-7	KIMBERLY-CLARK CORP	04/01/2003	Morgan Stanley		2,627,213	2,250,000	27,956
501773-BZ-7	LB COML MTG98-C4-A1A 5.87%	11/20/2003	Morgan Stanley		3,701,958	3,534,009	13,830
524908-CV-0	LEHMAN BROS HLDGS NOTES	02/04/2003	Spear, Leeds & Kellog		2,494,668	2,200,000	2,567
524908-FD-7	LEHMAN BROTHERS HOLDINGS	03/07/2003	VARIOUS		6,669,980	6,575,000	24,283
524908-JA-9	Lehman Brothers	07/23/2003	Lehman		3,086,391	3,100,000	
52517P-QM-6	LEHMAN BROS HLDGS INC	02/19/2003	Lehman		1,910,062	1,675,000	60,370
532457-AT-5	ELI LILLY & CO NOTES	03/26/2003	First Boston		4,151,576	3,800,000	44,122
542514-DV-3	Long Beach Mortgage Loan TR 03-2	03/17/2003	Undefined		1,125,000	1,125,000	
55264T-AZ-4	MBNA CRDT CD 02-A6-A6	03/17/2003	Scott & Stringfellow		8,251,906	7,925,000	4,293
55264T-BQ-3	MBNA CRDT CRD 03-A1-A1	02/20/2003	First Boston		1,998,980	2,000,000	
571748-AD-4	MARSH & MCLENN COS	03/26/2003	VARIOUS		3,812,593	3,525,000	20,194
589929-6P-8	MLCC MTG 03-H-A3A	12/04/2003	Merrill Lynch		2,058,739	2,000,000	3,364

E11.5

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
589929-MF-2	Merrill Lynch Mtg Inv 1996-C2	02/26/2003	Undefined		1,117,617	1,000,000	
590188-FX-1	Merrill Lynch	07/11/2003	VARIOUS		1,713,600	1,500,000	18,745
59018Y-DN-8	Merrill Lynch & Co	03/31/2003	Undefined		1,103,606	1,000,000	11,446
59018Y-NZ-0	MERRILL LYNCH & CO SR-B	04/16/2003	VARIOUS		5,331,188	5,200,000	78,489
59018Y-QU-8	Merrill Lynch	06/30/2003	Undefined		310,020	300,000	
59018Y-SK-8	MERRILL LYNCH & CO	12/01/2003	MLPF&S Fixed Inc Op		1,549,070	1,550,000	
615322-AS-3	Monumental Global PP	12/02/2003	Lehman		799,248	800,000	
617059-FB-1	MORGAN COML 97-C7-A2	12/10/2003	LEHMAN SPECIAL SECURITIES		555,195	500,000	1,265
617446-AZ-2	MORGAN STANLEY GROUP	02/19/2003	Morgan Stanley		1,015,479	900,000	29,734
617446-GL-7	MORGAN STAN-DN WITTER	08/28/2003	VARIOUS		4,028,612	3,700,000	37,744
617446-HW-2	MORGAN STANLEY NOTES	04/03/2003	Morgan Stanley		3,575,644	3,575,000	11,519
61745M-ER-0	MORGAN STAN 98-WF1-A1	03/19/2003	Undefined Vendor		87,666	83,591	334
61745M-ES-8	MORGAN STAN 98-WF1-A2	03/04/2003	Undefined Vendor		4,536,250	4,000,000	4,367
61745M-KX-0	MORGAN STAN 99-RM1-A1	12/03/2003	Morgan Stanley		543,746	507,119	628
61745M-MX-8	MORGAN STAN 99-CAM1-A2	12/08/2003	Undefined		1,290,534	1,192,395	2,239
61746W-FJ-4	MORGAN STAN 01-TOP1-A1	12/02/2003	Morgan Stanley		395,871	377,020	252
61910D-FK-3	MORTGAGE 98-MC3-A-2	03/26/2003	Undefined Vendor		4,556,445	4,100,000	21,651
634902-HN-3	NATIONAL CITY BANK NTS	04/16/2003	Soloman Brothers		3,195,808	3,200,000	5,556
634906-CB-5	National City Bk Indianapolis MTN	03/24/2003	Dain Rauscher		902,127	850,000	7,597
635405-AN-3	NATIONAL CITY CORP NTS	12/19/2003	VARIOUS		5,356,974	5,500,000	76,044
637432-CS-2	NATL RURAL UTIL COOP-C	02/24/2003	First Boston		607,261	550,000	17,478
637432-CX-1	NATIONAL RURAL UTILITIES	08/08/2003	Abn Amro		1,066,643	1,050,000	16,275
637432-CY-9	National Rural Utilis Coop	06/19/2003	VARIOUS		3,428,078	3,295,000	37,611
638585-AT-6	NATIONSBANK CORP	03/24/2003	VARIOUS		3,001,446	2,600,000	40,646
64352V-CS-8	NEW CENTURY H/E	03/01/2003	Undefined Vendor		1,125,000	1,125,000	
65474T-AC-0	NISSAN AUTO 03-A-A3	04/11/2003	VARIOUS		3,994,375	4,000,000	210
65474U-AC-7	NISSAN AUTO 03-B-A3	07/24/2003	Goldman Sachs		4,877,223	4,900,000	2,877
655356-JF-1	NOMURA ASST 98-D6-A1B	09/09/2003	VARIOUS		5,144,122	4,540,000	18,221
683234-SY-5	Ontario Province Canada	04/03/2003	Merrill Lynch		1,399,202	1,400,000	
68338S-EA-2	ONYX ACPT AUTO 03-D-A3	10/23/2003	Merrill Lynch		1,999,964	2,000,000	
693304-AF-4	PECO ENERGY	04/21/2003	VARIOUS		2,000,000	2,000,000	
695114-BM-9	PACIFICORP	11/20/2003	VARIOUS		916,003	850,000	3,202
718507-BP-0	Conocophillips (Phillips Petro)	02/28/2003	Undefined		1,136,320	1,000,000	23,611
742718-BV-0	PROCTOR & GAMBLE CO NTS	03/26/2003	VARIOUS		3,344,470	3,200,000	40,378
742718-BW-8	PROCTER & GAMBLE CO	07/28/2003	Raymond James		5,895,010	5,500,000	33,382
74367F-AA-6	PROTECTIVE LIFE SCD TR	11/17/2003	Lehman		1,097,910	1,100,000	
743917-AN-6	PRUDENTIAL INSURANCE CO. AMER	11/19/2003	VARIOUS		1,691,050	1,550,000	33,212
74436J-EU-7	PRUDENTIAL 99-NRF1-A1	03/13/2003	LEHMAN SPECIAL SECURITIES		4,275,134	3,963,618	5,709
748148-AH-6	Quebec Prov Canada	10/03/2003	VARIOUS		1,832,413	1,700,000	45,971
75913L-AC-5	Regions Bank	09/05/2003	Undefined		299,625	300,000	
78442F-AN-8	SLM CORP NOTES	12/10/2003	VARIOUS		4,132,019	4,125,000	30,807
79549B-CM-7	SALOMON SB HLDNGS INC	02/24/2003	Soloman Brothers		1,961,496	1,800,000	22,500
79549B-GP-6	SALOMON SMITH BARNEY	06/18/2003	SBCI Swiss Bank Corp		1,184,546	1,020,000	23,573
805564-JB-8	SAXON ASSET 01-1-AV1	03/12/2003	MISCELLANEOUS BROKERS		4,004,294	4,001,793	3,482
844740-AA-1	Southwest Airlines	03/06/2003	Undefined		1,687,887	1,618,812	29,813
86358R-6J-1	STRUCT ASST 02-17-1A3	08/28/2003	LEHMAN SPECIAL SECURITIES		1,631,705	1,600,692	7,470
86359A-5V-1	Structured Asset Sec. 2003-34A	10/23/2003	VARIOUS		12,136,875	12,000,000	49,742
879385-AB-8	TELEFONICA EUROPE B V	02/21/2003	MISCELLANEOUS BROKERS		199,661	180,000	5,917
892318-AD-8	TOYOTA AUTO 03-A-A4	03/12/2003	Undefined Vendor		1,999,949	2,000,000	
89233P-QM-1	TOYOTA MTR CREDIT CORP	07/08/2003	VARIOUS		1,178,375	1,150,000	15,474
903278-AY-5	USAA AUTO TR 03-1-A3	07/14/2003	Undefined Vendor		3,449,677	3,450,000	
90331H-HW-6	U.S. BANK NA CINCINNATI	11/04/2003	Lehman		3,349,699	3,350,000	
91159H-GH-7	U S BANCORP NOTES	03/21/2003	Lehman		1,900,000	1,900,000	
92344G-AK-2	VERIZON GLOBAL FNDG	02/19/2003	LEGG, MASON, WOOD		332,130	300,000	4,669
92344G-AU-0	Verizon Global Fdg Corp	03/07/2003	Baraclays De Zoete Wede		1,019,430	1,000,000	5,667
92344S-AE-0	VERIZON WIRELESS INC	07/29/2003	VARIOUS		1,831,002	1,700,000	11,676
92857W-AC-4	VODAFONE GROUP PLC	04/03/2003	VARIOUS		996,495	980,000	10,568
92866X-AC-1	VOLKSWGN AUTO 03-1-A3	07/11/2003	Morgan Stanley		2,945,391	2,950,000	2,320
92866X-AD-9	Volkswagen Auto Loan Trust	06/18/2003	Undefined		449,997	450,000	
92922F-BU-1	Washington Mutual	07/30/2003	Undefined		1,996,377	2,000,000	5,699
92926Y-AC-7	WFS FINANCIAL OWNER TR 2003-1	02/21/2003	Undefined		2,499,830	2,500,000	
92976F-AA-1	WACHOVIA BANK N A NTS	07/11/2003	Undefined Vendor		1,636,950	1,500,000	33,546

E11.6

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
929771-AH-6	WACHOVIA CORP NOTES	10/22/2003	Undefined Vendor		1,828,283	1,650,000	23,776
929903-AA-0	WACHOVIA CORP NOTES	04/04/2003	Raymond James		4,677,338	4,350,000	94,504
931142-BR-3	WAL-MART STORES INC	03/26/2003	VARIOUS		2,861,910	2,725,000	25,676
931142-BU-6	WAL-MART STORES NTS	10/22/2003	Chemical Bank		1,706,819	1,725,000	4,043
939333-AB-6	Washington Mututal Fin	03/31/2003	Undefined		827,295	750,000	17,969
94975C-AD-9	WELLS FARGO FINL INC	02/19/2003	LEGG, MASON, WOOD		438,648	400,000	613
949804-AC-2	WELLS FARGO 03-7-A3	09/25/2003	First Boston		2,562,500	2,500,000	9,063
969285-AD-7	WILLIAM STR FDG 03-3-A	11/13/2003	Goldman Sachs		1,998,086	2,000,000	
C15390-DT-8	Canada Govt	10/03/2003	VARIOUS		2,598,472	2,400,000	32,725
COUNTRY TOTAL - U.S.					562,370,748	541,434,042	3,443,975
INDUSTRIAL & MISCELLANEOUS - CANADA							
683234-JM-1	ONTARIO PROV GLOBAL BD	02/04/2003	Undefined Vendor		3,795,080	3,400,000	1,983
COUNTRY TOTAL - CANADA					3,795,080	3,400,000	1,983
4599999 - Total - Bonds - Industrial, Misc.					566,165,828	544,834,042	3,445,958
6099997 - Total - Bonds - Part 3					2,010,423,677	1,964,214,797	9,278,621
6099998 - Total - Bonds - Part 5					2,087,327,604	2,052,378,459	4,919,366
6099999 - Total - Bonds					4,097,751,281	4,016,593,256	14,197,987
6599998 - Total - Preferred Stocks - Part 5						XXX	
6599999 - Total - Preferred Stocks						XXX	
7099998 - Total - Common Stocks - Part 5						XXX	
7099999 - Total - Common Stocks						XXX	
7199999 - Total - Preferred and Common Stocks						XXX	
7299999 Totals					4,097,751,281	XXX	14,197,987

E11.7

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
31378M-JL-1	FNMA Pool # 402771	06/26/2003	VAR 0US	530,525	530,525	520,903	510,286	518,072	3,795			12,453	12,453	12,070	
313791-W5-9	FNMA Pool #429168	06/25/2003	VAR 0US	1,462,120	1,462,120	1,424,143	1,471,763	1,468,031	(10,286)			(5,911)	(5,911)	39,833	
31380E-NM-2	FNMA PL 437896A	12/26/2003	PRINCIPAL RECEIPT	269,184	269,184	269,184	272,969	269,184	(534)					5,339	
31380E-JS-2	FNMA PL #459109	12/29/2003	PRINCIPAL RECEIPT	24,300	24,300	24,300	24,300	24,300	(1,640)						
31381F-N4-8	FNMA PL 459511A	12/26/2003	PRINCIPAL RECEIPT	131,929	131,929	131,929	132,671	131,929	(1,053)						
31382H-FG-5	FNMA PL 482667A	12/26/2003	PRINCIPAL RECEIPT	4,946	4,946	4,946	4,946	4,946							
31382J-JT-9	FNMA PL 483674A	12/26/2003	PRINCIPAL RECEIPT	198,136	198,136	198,136	202,952	198,136	(6,895)						
31384V-SF-5	FNMA PL 535546A	12/26/2003	VAR 0US	3,987,844	3,987,844	3,948,014	4,073,857	3,980,153	(92,915)						
31385H-4M-9	FNMA PL 545437A	01/27/2003	VAR 0US	2,349,710	2,349,710	2,349,710	2,349,710	2,349,710	(8,180)						
31385H-PX-4	FNMA Pool #545038	06/25/2003	VAR 0US	1,253,993	1,253,993	1,218,728	1,257,956	1,253,915	(8,296)						
31385H-OR-6	FNMA PL 545064A	12/26/2003	PRINCIPAL RECEIPT	177,362	177,362	177,362	185,593	177,362	(8,231)						
31385H-TG-7	FNMA Pool #545151	06/25/2003	VAR 0US	847,605	847,605	823,093	848,300	844,684	(4,280)						
31385H-TT-9	FNMA PL 545162A	12/26/2003	VAR 0US	3,537,338	3,537,338	3,500,130	3,665,839	3,534,721	(131,327)						
31385H-XL-1	FNMA PL 545283A	12/26/2003	VAR 0US	7,441,146	7,441,146	7,290,320	7,462,326	7,338,418	(87,364)						
31385H-XT-4	FNMA Pool # 545290	02/25/2003	VAR 0US	271,573	271,573	255,839	269,911	273,673	(611)						
31385J-BZ-0	FNMA PL 545566A	01/27/2003	VAR 0US	9,604,642	9,604,642	9,171,891	9,573,161	9,534,392	(30,748)						
31385J-RT-7	FNMA PL 545998A	12/26/2003	PRINCIPAL RECEIPT	19,528	19,528	19,528	20,040	19,528	(513)						
31385W-ZN-2	FNMA PL 552577A	12/26/2003	PRINCIPAL RECEIPT	10,021	10,021	10,021	10,412	10,021	(391)						
31385X-HR-1	FNMA PL #555640	12/26/2003	PRINCIPAL RECEIPT	202,062	202,062	202,062	206,545	202,062	(4,483)						
31385X-4H-8	FNMA PL 576024A	12/26/2003	PRINCIPAL RECEIPT	370,602	370,602	370,602	384,568	370,602	(13,955)						
31385X-JM-8	FNMA PL 595677A	12/26/2003	PRINCIPAL RECEIPT	83,052	83,052	83,052	86,029	83,052	(2,978)						
31385X-P4-3	FNMA PL 555843A	12/26/2003	PRINCIPAL RECEIPT	31,230	31,230	29,541	30,852	31,182	(59)						
31386F-WE-1	FNMA Pool # 5952345	02/25/2003	VAR 0US	1,569,902	1,569,902	1,553,504	1,611,517	1,566,464	(42,403)						
31386S-JM-0	FNMA PL 571868A	12/26/2003	PRINCIPAL RECEIPT	1,099,563	1,099,563	1,099,563	1,115,380	1,099,563	(16,816)						
31386W-4H-8	FNMA PL 595815A	12/26/2003	PRINCIPAL RECEIPT	374,611	374,611	374,611	391,995	374,611	(17,384)						
31387V-P5-2	FNMA PL 595444A	12/26/2003	PRINCIPAL RECEIPT	54,585	54,585	57,118	57,118	54,585	(2,533)						
31387V-SN-0	FNMA Pool # 5955525	02/25/2003	VAR 0US	32,497	32,497	30,568	31,914	32,236	(31)						
31387W-OP-5	FNMA PL 596362A	12/26/2003	PRINCIPAL RECEIPT	2,297,492	2,297,492	2,297,492	2,329,082	2,297,492	(29,500)						
31388A-L4-4	FNMA PL 598947A	03/26/2003	VAR 0US	5,305,332	5,305,332	5,076,857	5,305,316	5,254,968	(41,633)						
31388M-YO-5	FNMA PL 609219A	12/26/2003	PRINCIPAL RECEIPT	9,070	9,070	9,070	9,525	9,070	(455)						
31388U-PL-8	FNMA PL 615235A	10/27/2003	VAR 0US	7,844,537	7,844,537	7,541,384	7,640,365	7,614,574	(17,643)						
31389G-NP-1	FNMA PL 625098A	10/26/2003	VAR 0US	3,431,592	3,431,592	3,414,807	3,490,040	3,490,560	(8,190)						
31389J-GZ-1	FNMA PL 626716A	10/26/2003	VAR 0US	10,162,385	10,162,385	9,913,845	10,009,886	9,957,488	(29,953)						
31389R-JU-1	FNMA PL 633075A	12/31/2003	VAR 0US	2,661,102	2,661,102	2,651,543	2,724,461	2,671,603	(57,879)						
31389W-MJ-1	FNMA Pool # 637661	02/25/2003	VAR 0US	28,897	28,897	30,179	30,179	30,140	(21)						
31389X-7F-4	FNMA PL 639094A	01/27/2003	VAR 0US	13,260,829	13,260,829	12,675,010	13,251,327	13,164,204	(47,972)						
31389X-K4-4	FNMA PL 639515A	12/26/2003	PRINCIPAL RECEIPT	373,443	373,443	373,443	392,173	373,443	(18,730)						
31390B-6R-4	FNMA PL 641780A	06/25/2003	VAR 0US	2,476,134	2,476,134	2,399,682	2,507,667	2,474,210	(36,395)						
31390F-WY-2	FNMA PL 644875A	01/27/2003	VAR 0US	11,493,291	11,493,291	10,972,604	11,471,515	11,397,935	(25,933)						
31390J-EY-3	FNMA PL 647351A	06/25/2003	VAR 0US	9,049,947	9,049,947	8,782,344	9,066,398	9,001,971	(44,965)						
31390L-2E-5	FNMA PL 649773A	12/26/2003	PRINCIPAL RECEIPT	182,123	182,123	182,123	191,258	182,123	(9,135)						
31390P-7C-5	FNMA PL 652591A	12/26/2003	PRINCIPAL RECEIPT	261,448	261,448	261,448	272,927	261,448	(11,479)						
31390P-HJ-9	FNMA PL 651933A	12/26/2003	VAR 0US	2,383,642	2,383,642	2,384,687	2,420,109	2,385,995	(33,773)						
31390Q-Z9-9	FNMA PL 653368A	12/26/2003	PRINCIPAL RECEIPT	1,324,591	1,324,591	1,324,591	1,390,613	1,324,591	(66,023)						
31390S-GO-8	FNMA PL 654607A	12/26/2003	PRINCIPAL RECEIPT	408,235	408,235	408,235	427,180	408,235	(18,945)						
31390V-KY-9	FNMA PL #657411	12/26/2003	PRINCIPAL RECEIPT	3,170	3,170	3,170	3,193	3,170	(23)						
31391C-LG-8	FNMA PL #662827	12/26/2003	VAR 0US	75,951	75,951	75,951	77,944	75,951	(1,994)						
31391K-SG-0	FNMA PL 665959A	12/26/2003	PRINCIPAL RECEIPT	396,402	396,402	396,402	414,798	396,402	(18,396)						
31391K-A1-4	FNMA PL #668818	12/26/2003	PRINCIPAL RECEIPT	92,645	92,645	92,645	92,645	92,645							
31391M-P4-9	FNMA PL 671042	12/26/2003	PRINCIPAL RECEIPT	114,960	114,960	114,960	119,823	114,960	(4,863)						
31391N-3D-1	FNMA PL 672296A	06/25/2003	VAR 0US	1,030,978	1,030,978	1,000,000	1,046,094	1,046,094	(2,290)						
31391N-VH-9	FNMA PL 672180A	06/25/2003	VAR 0US	8,115,024	8,115,024	7,917,946	8,282,914	8,169,851	(108,030)						
31391R-RZ-7	FNMA PL 674704A	06/25/2003	VAR 0US	5,431,831	5,431,831	5,264,082	5,449,569	5,433,891	(16,353)						
31392Q-N3-0	FNMA CMO 01-45-B	10/27/2003	PRINCIPAL RECEIPT	5,000,000	5,000,000	5,000,000	5,220,313	5,000,000	(168,067)						
31392Q-VE-4	FNMA REMIC TRUST 01-W2-ASZ	07/25/2003	PRINCIPAL RECEIPT	12,790,000	12,790,000	12,790,000	12,790,000	12,790,000	88						
31392I-6R-4	FNMA REMIC TRUST 01-W4-AF3	12/25/2003	PRINCIPAL RECEIPT	15,000,000	15,000,000	15,000,000	14,999,627	15,000,000	250						
31392A-5A-2	FNMA 2001-69	12/26/2003	PRINCIPAL RECEIPT	76,586	76,586	76,586	78,932	76,586	(2,345)						
31392A-FJ-2	FNMA REMIC TR 01-64-OC	08/25/2003	VAR 0US	6,084,438	6,084,438	6,000,000	6,084,438	6,031,559	(20,492)						
31392B-JN-7	FNMA CMO 01-72-NC	11/25/2003	PRINCIPAL RECEIPT	4,900,000	4,900,000	4,900,000	5,167,777	4,900,000	(29,869)						
31392B-R7-3	FNMA 2002-11	09/25/2003	PRINCIPAL RECEIPT	1,220,000	1,220,000	1,220,000	1,245,258	1,220,000	(15,497)						
31392C-EK-6	FNMA REMIC TRUST 02-W2-AF3	12/25/2003	VAR 0US	2,043,635	2,043,635	2,028,323	2,028,278	2,028,307	19						

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year	
31392C-JU-9	FNMA REMIC TRUST 02-15-PC	09/25/2003	VARIOUS		10,200,938	10,000,000	10,302,205	10,131,239	(44,142)			69,698	69,698	173,063		
31392C-MG-6	FNMA REMIC TRUST 02-W1-1A2	12/25/2003	PRINCIPAL RECEIPT		4,705,341	4,705,341	4,705,222	4,705,341	44					183,060		
31392D-Q2-1	FNMA CMO 02-W8-A3	12/26/2003	PRINCIPAL RECEIPT		223,841	223,841	242,797	223,841	(18,957)					687		
31392D-TU-6	FNMA REMIC TRUST 02-W4-A2	12/25/2003	PRINCIPAL RECEIPT		589,784	589,784	589,552	589,784	(4,002)					26,331		
31392E-SL-5	FNMA REMIC TRUST 02-W9-A2	12/29/2003	PRINCIPAL RECEIPT		202,851	202,851	205,482	202,851	(2,479)					8,898		
31392G-TM-7	FNR 2002-92-BD	12/25/2003	PRINCIPAL RECEIPT		4,662,819	4,662,819	4,783,032	4,662,819	(115,575)					144,203		
31392M-GW-6	FHLMC REMIC SERIES 2446-T0042	12/25/2003	PRINCIPAL RECEIPT		2,919,574	2,919,574	2,954,586	2,919,574	(11,744)					134,682		
31392M-M2-5	FHLMC CMO 2466-DB	09/15/2003	PRINCIPAL RECEIPT		6,400,000	6,400,000	6,635,000	6,400,000	(194,104)					215,805		
31392V-4U-3	FHLMC CMO 2494-EU	12/15/2003	PRINCIPAL RECEIPT		673,664	673,664	692,822	673,664	(18,311)					29,924		
31392X-MA-3	FHLMC CMO 2523-JB	12/15/2003	PRINCIPAL RECEIPT		3,346,040	3,346,040	3,480,927	3,346,040	(134,887)					91,665		
31393B-S5-5	FNMA CMO 03-W6-1A11	12/26/2003	PRINCIPAL RECEIPT		38,327	38,327	37,943	38,327								
31393L-5W-9	FHLMC Structured Pass Thru H005 A2	12/15/2003	PRINCIPAL RECEIPT		2,017,032	2,017,032	2,012,279	2,017,032	4,753					36,767		
31393N-4M-8	FHLMC CMO 2589-QC	12/15/2003	PRINCIPAL RECEIPT		6,966,136	6,966,136	7,061,376	6,966,136	(95,240)					137,144		
31400D-ZT-2	FNMA Pool #684854	12/26/2003	PRINCIPAL RECEIPT		383,637	383,637	405,216	383,637	(21,580)					6,002		
31400E-FY-1	FNMA PL#685183	12/26/2003	PRINCIPAL RECEIPT		67,054	67,054	67,536	67,054	(482)					239		
31400F-J6-5	FNMA Pool #686185A	12/26/2003	PRINCIPAL RECEIPT		1,147,266	1,147,266	1,172,004	1,147,266	(24,738)					24,193		
31400J-5Z-8	FNMA PL 689464A	12/26/2003	PRINCIPAL RECEIPT		1,743,463	1,743,463	1,860,329	1,743,463	(116,866)					40,463		
31400J-EU-9	FNMA PL 688747A	12/26/2003	PRINCIPAL RECEIPT		646,662	646,662	662,171	646,662	(15,510)					9,179		
31400K-KW-2	FNMA PL 694309A 5.5% 3/01/	12/26/2003	PRINCIPAL RECEIPT		144,463	144,463	150,513	144,463	(6,049)					2,540		
31400Q-OR-7	FNMA PL 694464A	12/26/2003	PRINCIPAL RECEIPT		523,325	523,325	546,302	523,325	(22,977)					13,551		
31400S-BL-2	FNMA PL 695843A	12/26/2003	PRINCIPAL RECEIPT		732,995	732,995	765,407	732,995	(32,412)					9,217		
31400Y-R4-0	FNMA Pool #701707	12/26/2003	PRINCIPAL RECEIPT		668,654	668,654	696,942	668,654	(28,287)					13,915		
31401A-U4-7	FNMA PL 702703A	12/26/2003	PRINCIPAL RECEIPT		28,509	28,509	28,825	28,509	(316)					89		
31401N-K4-0	FNMA PL 713215A	12/26/2003	PRINCIPAL RECEIPT		122,131	122,131	137,397	122,131	(15,266)					2,049		
31401N-KX-6	FNMA PL 713210A	12/26/2003	PRINCIPAL RECEIPT		304,814	304,814	342,915	304,814	(38,102)					8,152		
31401N-LC-1	FNMA PL 713223A	12/26/2003	PRINCIPAL RECEIPT		286,313	286,313	322,102	286,313	(35,789)					8,956		
31401X-2W-6	FNMA PL 721789A	12/26/2003	PRINCIPAL RECEIPT		4,750	4,750	5,344	4,750	(594)					102		
31401X-Z5-9	FNMA PL 721764A	12/26/2003	PRINCIPAL RECEIPT		243,307	243,307	273,720	243,307	(30,413)					5,615		
31401X-Z0-3	FNMA PL 721751A	12/26/2003	PRINCIPAL RECEIPT		140,221	140,221	157,748	140,221	(17,528)					1,811		
31402B-VY-0	FNMA PL 724424A	12/26/2003	PRINCIPAL RECEIPT		967,224	967,224	1,060,622	967,224	(93,398)					12,416		
31402C-MB-5	FNMA Pool #724954A	12/26/2003	PRINCIPAL RECEIPT		283,294	283,294	285,773	283,294	(2,479)					2,130		
31402G-6N-8	FNMA PL#729077	12/26/2003	PRINCIPAL RECEIPT		274,704	274,704	273,759	274,704	944					923		
31402G-7D-9	FNMA PL#729092	12/26/2003	PRINCIPAL RECEIPT		33,550	33,550	33,298	33,550	252					110		
31402N-FW-3	FNMA PL#733781	12/26/2003	PRINCIPAL RECEIPT		93,202	93,202	95,328	93,202	(2,126)					457		
31402W-TS-7	FNMA PL 740461A	12/26/2003	PRINCIPAL RECEIPT		28,179	28,179	29,205	28,179	(1,026)					63		
31403G-S5-7	FNMA PL 748857A	12/26/2003	PRINCIPAL RECEIPT		123	123	126	123	(3)							
31403H-U4-0	FNMA PL#749503	12/26/2003	VARIOUS		644,431	629,382	648,460	646,814	(1,646)			(2,383)	(2,383)	6,420		
31403H-VX-5	FNMA PL 749530A	12/26/2003	PRINCIPAL RECEIPT		363	363	373	363	(10)							
383739-K3-2	GNMA REMIC TRUST 01-15 AN	12/20/2003	PRINCIPAL RECEIPT		2,682,451	2,682,451	2,759,572	2,682,451	(64,087)					78,990		
38373V-V6-4	GNMA CMO 02-84-PA	12/16/2003	PRINCIPAL RECEIPT		546,114	546,114	559,682	546,114	(12,687)					15,509		
3837H1-HC-8	GNMA REMIC TR 98-11-VA	07/21/2003	PRINCIPAL RECEIPT		383,282	383,282	388,552	383,282	(895)					12,387		
40074P-AB-7	Guaranteed Export Trust 95-B	03/11/2003	Smith Barney		1,290,529	1,252,941	1,264,486	1,266,552	(3,313)			23,978	23,978	18,561		
400907-AG-6	Guaranteed Export Cert 94-A CL A	03/11/2003	VARIOUS		980,335	919,520	966,960	931,622	(1,677)			48,713	48,713	26,086		
400907-AH-4	Guaranteed Export Cert 94-B	03/11/2003	Smith Barney		1,054,025	984,783	1,029,494	1,000,472	(2,794)			53,553	53,553	17,754		
STATE TOTAL					382,824,646	377,322,608	386,238,723	381,277,204	(4,354,769)			1,547,443	1,547,443	8,650,791	XXX	
COUNTRY TOTAL - U.S.					382,824,646	377,322,608	386,238,723	381,277,204	(4,354,769)			1,547,443	1,547,443	8,650,791	XXX	
3199996 - Bonds - Special Revenues - United States					382,824,646	377,322,608	386,238,723	381,277,204	(4,354,769)			1,547,443	1,547,443	8,650,791	XXX	
3199999 - Bonds - Special Revenues					382,824,646	377,322,608	386,238,723	381,277,204	(4,354,769)			1,547,443	1,547,443	8,650,791	XXX	
PUBLIC UTILITIES - U.S.																
744567-CW-8	PUB SVC ELEC & GAS	06/01/2003	VARIOUS		3,537,500	3,500,000	3,723,930	3,523,192	(29,037)			14,308	14,308	100,583		
837004-BE-9	SOUTH CAROLINA ELEC & GAS CO.	03/06/2003	Morgan Stanley		7,254,660	7,000,000	7,118,020	7,020,485	(4,601)			234,175	234,175	104,514		
84349C-AF-4	SOUTHERN N E TEL MTN.	12/15/2003	MATURITY		1,000,000	1,000,000	1,009,150	1,000,000	(2,105)					61,250		
COUNTRY TOTAL - U.S.					11,792,160	11,500,000	11,851,100	11,543,677	(35,743)			248,483	248,483	248,483	266,347	XXX
3899996 - Bonds - Public Utilities - United States					11,792,160	11,500,000	11,851,100	11,543,677	(35,743)			248,483	248,483	248,483	266,347	XXX
3899999 - Bonds - Public Utilities					11,792,160	11,500,000	11,851,100	11,543,677	(35,743)			248,483	248,483	248,483	266,347	XXX
INDUSTRIAL & MISCELLANEOUS - U.S.																
00138P-AA-7	AIG SUNAMER GLOBL 144A	02/05/2003	SBCI Swiss Bank Corp.		776,573	750,000	753,833	751,795	(129)			24,777	24,777	9,750		
00253C-FX-0	AAMES MTG 00-A-A4F	12/25/2003	VARIOUS		1,528,895	1,512,481	1,512,245	1,512,446	(55,457)			16,449	16,449	57,309		
002824-AL-4	Abbott Labs	12/17/2003	VARIOUS		11,094,801	10,700,000	10,828,789	10,746,000	(48,869)			348,801	348,801	554,533		
00755W-FV-3	ADVANTA MTG LN TR 98-2-A-16	12/25/2003	VARIOUS		1,014,792	1,021,035	1,016,238	1,018,859	1,122			(4,067)	(4,067)	3,801		

E12.5

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
007960-AR-8	FLEET CREDIT CD 96-A-A1	04/15/2003	PRINCIPAL RECEIPT		2,666,667	2,666,667	2,705,373	2,666,667	(1,998)					33,333	
02109P-AE-0	ALPS CMO 96-1-EO-A-EX	02/18/2003	VARIOUS		136,905	245,817	245,629	245,758	(38)			(108,853)	(108,853)	742	
025816-AP-4	AMERICAN EXPRESS CO	02/19/2003	LEGG, MASON, WOOD		507,140	500,000	497,545	497,655	60			9,485	9,485	4,896	
02582J-AG-5	American Express 99-1 CLA	02/12/2003	Morgan Stanley		1,668,769	1,595,000	1,672,632	1,647,293	(4,980)			21,475	21,475	15,631	
025928-AG-7	American Express Master 96-1 CL A	05/29/2003	First Union		9,996,875	10,000,000	10,031,641	10,001,509	(2,048)			(4,634)	(4,634)	68,374	
02635K-CK-8	AMERICAN GEN FIN CORP	07/21/2003	Raymond James		2,302,641	2,275,000	2,325,096	2,281,425	(12,533)			21,217	21,217	95,566	
02635K-CN-2	AMERICAN GEN FIN CORP	02/20/2003	MLPF&S Fixed Inc Op		4,963,354	4,600,000	4,589,420	4,596,293	272			367,061	367,061	86,250	
03061N-EE-5	Americredit Auto 2001-B CL A-4	10/29/2003	Deutsch Bank		1,792,572	1,733,000	1,799,458	1,766,566	(21,140)			26,006	26,006	84,014	
03061N-GG-8	AMERICREDIT 03-BX-A2A	12/08/2003	PRINCIPAL RECEIPT		88,503	88,503	88,501	88,503	2					613	
03072S-BS-3	AMERIQUEST MTG 02-1-AV	12/31/2003	VARIOUS		1,360,412	1,360,801	1,360,801	1,360,796	(5)			(384)	(384)	4,760	
03072S-CP-8	AMERIQUEST 02-3-AF4	03/05/2003	MONTGOMERY SECURITIES		1,091,672	1,050,000	1,049,614	1,049,653	14			42,018	42,018	13,387	
039006-BY-6	Arcadia Auto Rec 99-C	03/07/2003	VARIOUS		558,065	558,064	557,803	557,988	14			76	76	23,899	
046003-KA-6	ASSOCIATES CORP NORTH AMER	06/18/2003	Soloman Brothers		2,077,440	2,000,000	1,999,060	1,999,836	87			77,604	77,604	78,300	
046003-KH-1	ASSOC CORP N A NOTES	05/08/2003	MATURITY		1,000,000	1,000,000	999,974	1,000,000	390					8,723	
048220-AB-3	ATLANTIC AUTO 97-A-A	03/15/2003	PRINCIPAL RECEIPT		37,679	37,679	33,456	37,679	3,754					467	
055650-AA-6	BP CAPITAL MARKETS PLC	09/16/2003	VARIOUS		6,946,997	6,665,000	6,645,914	6,653,982	3,520			293,015	293,015	206,264	
055650-AD-0	BP CAP MARKETS PLC	10/27/2003	Spear, Leeds & Kellog		1,904,096	1,825,000	1,927,364	1,900,134	(27,230)			3,961	3,961	78,076	
055959-AP-5	BMW Vehicle Owner Trust CL A-4	12/25/2003	PRINCIPAL RECEIPT		215,267	215,267	219,814	215,267	(2,647)					10,585	
05947U-FL-7	BANC OF AMER 02-X1-A1	12/11/2003	PRINCIPAL RECEIPT		1,467,799	1,467,799	1,475,163	1,467,799	7,788					29,240	
060505-AL-8	Bank America Corp	04/03/2003	Lehman		811,425	750,000	747,233	747,823	130			63,602	63,602	27,016	
06423A-AF-0	Bank One Corp	09/10/2003	VARIOUS		1,896,386	1,700,000	1,877,485	1,832,576	(16,251)			63,810	63,810	101,624	
06423R-AD-8	Bank One Issuance Tr 02-2-CLA	02/12/2003	Soloman Brothers Inc		1,202,289	1,150,000	1,195,281	1,190,984	(2,006)			11,305	11,305	8,372	
066050-CW-3	Bank Of America Corp	11/24/2003	Advest, Inc		956,914	930,000	962,262	936,252	(9,652)			20,662	20,662	58,703	
06606W-AJ-3	BANKBOSTON HM 98-2-A3	01/27/2003	CALLED BOND		4,397	4,397	4,400	4,397						22	
072646-AC-6	BAY VIEW 02-LJ-1	12/25/2003	PRINCIPAL RECEIPT		254,915	254,915	254,892	254,915	20					7,134	
07383F-AP-3	BEAR STEARNS 99-C1-A1	12/31/2003	VARIOUS		3,322,570	3,078,836	3,082,203	3,083,304	(300)			239,266	239,266	45,618	
07383F-BD-9	BEAR STEARNS 99-WF2-A1	12/15/2003	PRINCIPAL RECEIPT		3,761	3,761	4,112	3,761	(350)					128	
07386H-DW-0	BEAR STEARNS 2003-5	12/26/2003	PRINCIPAL RECEIPT		11,991	11,991	12,074	11,991	(82)					6	
077858-AA-6	Bell Atlantic-NJ	02/12/2003	Spear, Leeds & Kellog		1,040,700	1,000,000	1,044,410	1,018,847	(2,175)			21,853	21,853	32,149	
079864-AA-2	Bellsouth Savings & Sec ESOP MTN	07/01/2003	Sink PMT @ 100.0000000		543,228	543,228	558,981	543,228	(4,232)					37,587	
097014-AB-0	BOEING CAPITAL CORP	04/01/2003	Raymond James		2,160,220	2,000,000	2,123,740	2,076,796	(7,206)			83,424	83,424	73,761	
110122-AF-5	BRISTOL MYERS SQUIBB CO	08/12/2003	Chemical Bank		1,619,978	1,535,000	1,530,932	1,532,357	473			87,620	87,620	64,204	
125564-AL-8	CIT Equipment Collateral	03/07/2003	VARIOUS		528,217	526,529	526,443	526,524	7			1,693	1,693	6,902	
125577-AD-8	CIT GROUP INC NOTES	02/18/2003	VARIOUS		2,116,960	2,000,000	2,110,460	2,069,634	(4,473)			47,326	47,326	47,698	
125577-AL-0	CIT Group Holdings	07/01/2003	Wachovia Bank		5,100,000	5,000,000	5,165,050	5,023,695	(31,106)			76,305	76,305	236,458	
12560P-CC-3	CIT GROUP INC NOTES	02/05/2003	Chemical Bank		516,285	500,000	504,285	502,029	(143)			14,256	14,256	6,484	
12560P-CK-5	CIT GROUP INC NOTES	05/01/2003	Goldman Sachs		4,336,464	4,300,000	4,300,000	4,300,000				36,464	36,464	54,179	
12613X-AY-7	CNH EQUIPMENT 02-A-A3	12/15/2003	VARIOUS		667,985	669,435	669,958	379,435	(296,138)			288,550	288,550	5,296	
12615W-BC-4	CPS AUTO TRUST 02-B-A1	12/31/2003	VARIOUS		2,063,452	2,063,007	2,063,007	2,063,007				445	445	215,914	
126671-JJ-6	COUNTRYWIDE 00-3-A	08/25/2003	PRINCIPAL RECEIPT		110,228	110,228	110,228	110,228						592	
126671-LD-6	COUNTRYWIDE 01-1-AF4	03/07/2003	VARIOUS		1,939,720	1,890,000	1,957,036	1,922,503	(5,828)			17,218	17,218	29,375	
12669B-SB-9	RESIDENTIAL ASSET SECS 00-A4-NB-3	11/25/2003	PRINCIPAL RECEIPT		7,000,000	7,000,000	7,400,251	7,000,000	(124,400)					298,349	
12669C-SK-7	COUNTRYWIDE 02-7-3A3	12/19/2003	PRINCIPAL RECEIPT		2,280,590	2,280,590	2,363,261	2,280,590	(82,671)					76,980	
130335-AW-2	California Infrastructure 97-1	03/06/2003	Morgan Stanley		2,651,168	2,430,000	2,597,998	2,573,248	(11,573)			77,920	77,920	32,370	
139732-CD-1	Capital Auto Rec 01-2	02/18/2003	Soloman Brothers Inc		797,513	765,000	786,456	779,194	(1,363)			18,318	18,318	7,013	
139732-CH-2	Capital Auto Rec 02-1	02/12/2003	Morgan Stanley		1,443,646	1,385,000	1,434,773	1,429,623	(2,035)			14,023	14,023	10,083	
14040K-CN-6	CAPITAL ONE 02-4A-A	08/14/2003	VARIOUS		3,372,645	3,225,000	3,418,500	3,402,556	(15,944)			(29,911)	(29,911)	67,600	
14041G-AD-8	Capital One Auto Fin Tr 01-A4	03/07/2003	Bank Of America		1,199,919	1,130,000	1,187,913	1,182,437	(4,256)			17,482	17,482	14,747	
149114-BK-5	Caterpillar Financial 2002-CL A3	12/26/2003	VARIOUS		2,094,894	2,060,894	2,060,172	2,060,469	150			34,425	34,425	21,408	
14911R-AC-3	CATERPILLAR FIN SVCS	09/03/2003	Morgan Stanley		2,095,360	2,000,000	2,059,960	2,017,442	(12,276)			77,918	77,918	151,632	
155033-BY-8	Central Power & Light Co	10/29/2003	Morgan Stanley		2,104,940	2,000,000	2,112,220	2,031,794	(27,223)			73,146	73,146	157,083	
16151R-AD-5	CHASE CC MASTER TR 00-1-A	02/24/2003	MONTGOMERY SECURITIES		2,456,508	2,450,000	2,450,000	2,449,372	(628)			7,136	7,136	7,735	
161542-BE-4	CHASE FDG MTG ABC 01-AD1-1A2	08/25/2003	VARIOUS		2,261,125	2,260,000	2,255,233	2,259,745	1,868			1,380	1,380	42,513	
161546-CV-6	CHASE FNDG 02-3-1A4	03/28/2003	VARIOUS		4,070,000	4,000,000	3,999,962	3,999,966	2			70,034	70,034	56,357	
161581-CC-5	CHASE AUTO 02-A-A3	12/15/2003	VARIOUS		810,229	803,229	807,420	805,896	(456)			4,334	4,334	14,011	
163762-AN-7	Chemical Mstr Credit Cd 96-3, CL-A	03/11/2003	Morgan Stanley		2,000,000	2,000,000	2,133,516	2,086,763	(4,692)			(28,013)	(28,013)	35,056	
16675H-AF-9	Chevron Trust Fund- Sinking Fund	01/01/2003	Sink PMT @ 100.0000000		366,667	366,667	366,167	366,667	(9,217)					8,921	
166760-AA-6	CHEVRONTXACO CAP CO	02/06/2003	First Boston		2,422,608	2,400,000	2,389,272	2,390,068	193			32,540	32,540	35,467	
172967-BD-2	Citigroup, Inc	05/06/2003	VARIOUS		4,056,781	3,915,000	3,934,824	3,920,701	(2,813)			136,081	136,081	145,793	
172967-BF-7	Citigroup, Inc	04/07/2003	Undefined Vendor		1,740,720	1,600,000	1,597,000	1,598,027	155			142,693	142,693	38,333	
172967-BM-2	CITIGROUP INC NOTES	09/16/2003	VARIOUS		3,224,731	3,100,000	3,138,024	3,126,344	(11,578)			98,386	98,386	45,576	

E12.6

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
17303C-BA-8	Citibank Credit Card Mstr TR 98-3	02/07/2003	PRINCIPAL RECEIPT		530,000	530,000	523,044	530,000	478					15,370	
17305B-AA-9	CITICORP PASS THRU TR 99-1-A-1	02/24/2003	Salomon Smith Barney		955,424	885,013	885,013	885,013				70,412	70,412	12,780	
17305E-BB-0	CITIBANK 02-A5-A5	02/24/2003	Undefined Vendor		2,600,711	2,600,000	2,600,000	2,600,000				711	711	7,645	
17305E-BH-7	CITIBANK CRDT 03-A2-A2	04/09/2003	Undefined Vendor		1,617,750	1,600,000	1,598,784	1,598,874	90			18,876	18,876	9,600	
191216-AJ-9	Coca Cola Co	08/06/2003	Morgan Stanley		4,148,040	4,000,000	3,957,480	3,974,709	7,866			173,331	173,331	109,778	
201615-DJ-7	COMMERCIAL CRDT GRP	01/15/2003	MATURITY		1,000,000	1,000,000	1,000,490	1,000,000	(5)					29,375	
207678-AA-1	CONNECTICUT 01-1-A1	12/31/2003	VARIOUS		214,716	214,716	214,706	214,716	6					2,614	
208460-BM-9	CONSECO FIN 00-1-A3	12/31/2003	VARIOUS		2,111,650	2,104,465	2,104,180	2,104,433	89			7,217	7,217	62,152	
208460-DE-5	CONSECO FIN 00-D-A4	12/15/2003	VARIOUS		1,032,130	989,242	1,014,978	999,513	(5,413)			32,616	32,616	32,699	
21075W-FZ-3	Contimortgage Home Equity	03/15/2003	VARIOUS		1,024,321	1,000,000	1,017,188	1,008,221	(991)			16,100	16,100	18,875	
217240-AT-0	Copelco Capital Funding Corp	03/18/2003	VARIOUS		1,361,265	1,340,903	1,385,819	1,356,263	(7,732)			5,002	5,002	21,634	
22237L-EJ-7	COUNTRYWIDE HOME LOANS MTN BE	03/07/2003	MONTGOMERY SECURITIES		5,303,100	5,000,000	5,231,650	5,099,065	(14,847)			204,035	204,035	117,975	
22237L-EY-4	COUNTRYWIDE HOME LOANS MTN BE	03/07/2003	MONTGOMERY SECURITIES		3,769,290	3,500,000	3,573,526	3,541,040	(3,646)			228,251	228,251	150,001	
22237U-AB-8	Countrywide Funding Corp	08/08/2003	Morgan Stanley		1,075,464	1,030,000	1,059,316	1,038,445	(5,705)			37,020	37,020	46,645	
22540A-BD-5	CRDT SUISSE COML MTG 01-CP4-A1	12/17/2003	PRINCIPAL RECEIPT		1,841,064	1,841,064	1,841,729	1,841,064	(558)					45,784	
22540A-LJ-5	CS FST BSTN 99-C1-A1	12/17/2003	PRINCIPAL RECEIPT		2,306	2,306	2,535	2,306	(229)					55	
22540V-UT-7	CS FST BST 02-FL1-C144A	10/15/2003	PRINCIPAL RECEIPT		497,953	497,953	497,953	497,953						9,737	
23322B-DQ-8	DLJ COML 98ST2A-A1	12/05/2003	PRINCIPAL RECEIPT		244,686	244,686	244,300	244,686	145					942	
23334Y-AD-6	DVI Receivables 2000-2-A4	08/12/2003	PRINCIPAL RECEIPT		109,350	109,350	112,481	109,350	(3,131)					397	
23335H-AA-8	DVI RECYS 02-1-A1	01/12/2003	CALLED BOND		96,674	96,674	96,712	96,674	(7)					165	
23383V-BD-1	Daimler Chrysler 01-C	03/26/2003	Bear Stearns		1,018,125	1,000,000	999,810	999,939	20			18,186	18,186	12,981	
23383V-BE-9	Daimler Chrysler Auto 01-C	02/12/2003	Morgan Stanley		1,302,387	1,245,000	1,269,025	1,262,735	(1,051)			39,652	39,652	11,529	
24227T-AE-3	Dealer Auto Receivables CL A-3	04/15/2003	PRINCIPAL RECEIPT		217,670	217,670	218,707	217,670	(61)					2,931	
24240V-AC-5	Dean Witter Discover & Company	03/01/2003	MATURITY		1,000,000	1,000,000	1,053,630	1,000,000	(2,272)					34,375	
25243Y-AA-7	DIAGEO CAPITAL PLC	02/05/2003	SBCI Swiss Bank Corp		2,452,703	2,250,000	2,273,828	2,264,909	(521)			187,794	187,794	66,992	
25466K-AW-9	Discover Card 96-2 CL A	01/15/2003	PRINCIPAL RECEIPT		10,000,000	10,000,000	10,054,688	10,000,000	(376)					13,667	
25466K-CA-5	DISCOVER CARD 98-7-A	11/15/2003	VARIOUS		6,120,913	6,000,000	5,786,250	5,941,451	44,900			179,462	179,462	174,848	
25466K-DS-5	Discover Card Master Trust I	02/12/2003	Morgan Stanley		1,280,508	1,225,000	1,223,456	1,224,320	59			56,188	56,188	16,772	
260543-BK-8	DOW CHEMICAL CO NOTES	02/05/2003	Raymond James		2,697,225	2,500,000	2,611,004	2,565,357	(2,284)			131,868	131,868	85,069	
263534-BL-2	EI DUPONT DE NEMOURS	02/19/2003	LEGG, MASON, WOOD		504,450	500,000	498,150	498,241	45			6,209	6,209	4,781	
268917-FC-0	EQCC H/E 99-1-A4F	12/22/2003	PRINCIPAL RECEIPT		51,594	51,594	53,271	51,594	(1,677)					222	
268917-FR-7	EQCC HM EQY 99-3-A3F	12/31/2003	VARIOUS		3,892,226	3,818,752	3,818,746	3,818,750				73,476	73,476	48,282	
29078P-AA-8	EMBARCADERO AIRCRAFT TR 00-1-A1	03/06/2003	LEHMAN SPECIAL SECURITIES		712,000	1,465,000	1,465,000	1,464,798	(202)			(752,798)	(752,798)	6,020	
336212-AN-5	First Security Auto Owner Trust	12/31/2003	VARIOUS		447,294	447,294	447,294	447,294	2,828					10,007	
33641N-AS-4	FIRST SIERRA EQUIP TR 99-1-A4	12/31/2003	VARIOUS		1,094,426	1,094,427	1,063,752	1,094,427	7,150					19,039	
337358-DA-0	FIRST UNION CORP NTS	04/04/2003	Raymond James		4,184,670	3,950,000	3,920,231	3,942,390	1,553			242,280	242,280	82,868	
337367-AA-4	FIRST UNION 98-C2-A1	12/18/2003	PRINCIPAL RECEIPT		6,720	6,720	7,203	6,720	(483)					173	
33736L-AQ-8	FST UN-LEHMAN 97-C2-A2	12/31/2003	VARIOUS		2,031,245	1,958,810	2,005,561	1,995,109	(4,439)			36,137	36,137	44,089	
337435-CA-7	First USA Credit Card 97-2 CL A	02/28/2003	Wachovia Bank		10,006,250	10,000,000	10,005,859	10,001,028	(134)			5,222	5,222	31,956	
33889U-AB-6	FLEET COML 00-1A-2	03/14/2003	LEHMAN SPECIAL SECURITIES		1,683,309	1,695,000	1,695,000	1,693,612	(1,388)			(10,303)	(10,303)	9,257	
33901H-BC-6	FLEET CRDT CD 02-A	10/23/2003	Soloman Brothers		685,000	685,000	684,652	684,910	184			90	90	7,817	
339030-AB-4	FLEETBOSTON FINL CORP	04/11/2003	SBCI Swiss Bank Corp		1,225,103	1,100,000	1,098,926	1,099,354	67			125,749	125,749	46,742	
339030-AD-0	FLEETBOSTON FINL CRP	04/11/2003	Raymond James		1,659,495	1,565,000	1,529,318	1,538,008	1,850			121,487	121,487	28,610	
339083-AG-2	FLEETWOOD CR GRANTOR TR 97-B-A	12/15/2003	PRINCIPAL RECEIPT		584,867	584,867	580,687	584,867	(167,209)					17,966	
34527R-FR-9	Ford Credit Auto Owner 01-B	09/10/2003	Deutch Bank		1,219,190	1,193,000	1,246,405	1,211,840	(22,521)			7,350	7,350	47,959	
34527R-GX-5	FORD AUTO 02-A-A3A	12/15/2003	VARIOUS		2,020,672	1,996,111	1,995,906	1,996,051	55			24,620	24,620	30,270	
34527R-GZ-0	Ford Credit Auto Owner 02-A	02/12/2003	Soloman Brothers		1,630,200	1,560,000	1,576,575	1,572,755	(644)			57,445	57,445	11,903	
34528P-AA-4	FORD CRDT FLPN 01-1A	10/23/2003	Soloman Brothers		940,294	940,000	940,441	940,153	(169)			141	141	11,050	
345397-SQ-7	FORD MOTOR CREDIT CO	02/13/2003	Undefined Vendor		2,200,920	2,120,000	2,118,696	2,119,353	34			81,568	81,568	68,017	
345402-5P-2	FORD MOTOR CREDIT COMPANY	10/27/2003	Goldman Sachs		2,998,680	3,000,000	3,000,000	3,000,000				(1,320)	(1,320)	55,697	
36161R-AA-7	General Electric 03-1-A1	12/12/2003	PRINCIPAL RECEIPT		61,012	61,012	60,992	61,012	20					67	
361849-DX-7	GMAC COM MTG98-C2-A1	12/15/2003	PRINCIPAL RECEIPT		91,924	91,924	96,995	91,924	(5,072)					2,129	
361856-BY-2	GMAC MTG CORP 02-HE2-A4	12/25/2003	PRINCIPAL RECEIPT		1,142,830	1,142,830	1,142,703	1,142,830	108					62,427	
36962G-UN-2	General Electric Corp Mtn	02/03/2003	MATURITY		4,500,000	4,500,000	4,595,715	4,500,000	(6,387)					157,500	
36962G-UU-6	General Electric Cap. Corp. MTN	07/23/2003	Raymond James		3,303,210	3,000,000	3,330,450	3,244,429	(73,163)			58,781	58,781	158,125	
36962G-VM-3	GENL ELECTRIC CAP SR-A	08/12/2003	VARIOUS		6,338,810	5,775,000	6,065,767	5,929,468	(38,599)			409,341	409,341	309,400	
36962G-WC-4	GEN ELECTRIC CAP CORP	10/09/2003	MONTGOMERY SECURITIES		4,285,880	4,000,000	4,014,040	4,007,891	(2,265)			277,989	277,989	222,917	
36962G-WF-7	General Electric Cap Corp MTN	06/18/2003	VARIOUS		1,925,154	1,850,000	1,913,534	1,883,738	(8,838)			41,416	41,416	47,628	
37042W-C5-8	GENL MTRS ACPT CORP MTN	02/25/2003	VARIOUS		6,824,306	6,600,000	6,792,214	6,678,054	(9,978)			146,252	146,252	160,728	
37042W-ZN-4	GENL MTRS ACPT CO	03/10/2003	MATURITY		2,500,000	2,500,000	2,495,976	2,500,000	984					9,651	
370442-AX-3	GENERAL MOTORS CORP	02/25/2003	VARIOUS		3,112,913	3,000,000	3,033,933	3,021,725	(1,077)			91,188	91,188	57,266	

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
38142E-AD-0	GOLDMAN SACHS LP P/P	03/01/2003	MATURITY		3,345,000	3,345,000	3,373,098	3,345,000	(1,325)					119,166	
393505-JT-0	Greentree Financial Corp. 958 CLA5	03/17/2003	VARIOUS		132,222	132,224	135,199	132,230	(135)			(8)	(8)	1,186	
393533-BJ-2	GREEN TREE RECREAT EQUIP 97-C-A1	12/15/2003	PRINCIPAL RECEIPT		171,749	171,749	171,707	171,749	106					5,113	
41283A-AK-5	HARLEY-DVDSN MTR TR 01-3-A1	12/15/2003	PRINCIPAL RECEIPT		611,533	611,533	611,514	611,533	8					7,704	
423328-BP-7	Heller Corp.	08/12/2003	Ubs Securities		2,207,040	2,000,000	2,222,480	2,126,398	(40,836)			80,642	80,642	108,444	
427866-AF-5	Hershey Foods Corp.	03/14/2003	Ubs Securities		1,114,130	1,000,000	1,082,920	1,066,282	(5,018)			47,848	47,848	31,267	
441806-AO-9	HOUSEHOLD CONSUMER LN TR 97-2 A-1	12/15/2003	PRINCIPAL RECEIPT		1,039,649	1,039,649	1,038,290	1,039,649	1,424					9,386	
441812-GF-5	Household Finance Corp	12/03/2003	VARIOUS		3,526,708	3,395,000	3,464,815	3,424,942	(6,274)			101,766	101,766	88,650	
441812-JT-2	HOUSEHOLD FIN CORP	12/03/2003	VARIOUS		2,262,254	2,100,000	2,095,401	2,097,274	265			164,980	164,980	101,508	
44183R-AC-1	Household Private Label Cr Cd MT	05/22/2003	Bank One Capital Markets		1,043,125	1,000,000	999,955	999,981	6			43,144	43,144	22,413	
446438-AA-1	HUNTINGTON NATL BK	01/15/2003	MATURITY		5,000,000	5,000,000	5,196,365	5,000,000	(6,677)					190,625	
449670-ES-3	IMC HOME EQUITY LN TR 98-4-NOTES	12/31/2003	VARIOUS		445,077	446,887	445,714	445,395	291			(318)	(318)	1,815	
45171W-AV-9	IKON RECEIVABLE 01-1-A3 VAR	12/31/2003	VARIOUS		2,291,034	2,291,034	2,291,571	2,291,145	(312)			(111)	(111)	15,378	
45254N-EB-9	IMPAC CMB TR 03-3-M2	12/26/2003	PRINCIPAL RECEIPT		198,514	198,514	198,514	198,514						2,825	
45254N-EQ-6	IMPAC CMB TR 03-5-M2 VAR	12/26/2003	PRINCIPAL RECEIPT		166,924	166,924	166,924	166,924						1,728	
459056-OG-5	INTL BK RECON & DEV	06/18/2003	VARIOUS		7,339,565	6,800,000	6,910,568	6,888,445	(5,477)			451,120	451,120	162,111	
459200-BS-2	INTL BUS MACHS CORP	12/01/2003	MATURITY		2,500,000	2,500,000	2,458,200	2,500,000	8,164					131,250	
459745-ET-8	International Lease Fin. Corp.	09/10/2003	Morgan Stanley		1,024,120	1,000,000	1,035,340	1,013,126	(13,717)			10,994	10,994	45,500	
459745-EU-5	INTL LEASE FIN CORP	01/15/2003	Salomon Smith Barney		3,036,900	3,000,000	2,977,203	2,995,566	443			41,334	41,334	17,813	
459745-EW-1	INTERNATIONAL LEASE FIN CORP	02/05/2003	Spear, Leeds & Kellogg		781,860	750,000	740,960	742,885	162			38,975	38,975	13,776	
45974V-YB-8	International Lease Fin. Corp.-MTN	09/10/2003	VARIOUS		5,027,025	4,875,000	4,919,509	4,889,194	(10,598)			137,832	137,832	228,303	
45974V-YY-8	INTL LEASE FIN CORP SR-0	03/24/2003	Lehman		155,874	155,000	155,267	155,251	(16)			623	623	1,206	
466115-AE-2	JC Penney Master Trust	11/15/2003	PRINCIPAL RECEIPT		2,200,000	2,200,000	2,138,906	2,200,000	14,597					111,589	
46625M-BJ-7	J P MORGAN 01-FL1-A	11/13/2003	PRINCIPAL RECEIPT		1,243,679	1,243,679	1,243,679	1,243,679						10,777	
46625M-HY-8	JP MORGAN COM MTG 02-FL1A-A V	12/31/2003	VARIOUS		2,074,007	2,074,007	2,074,007	2,074,007				(1)	(1)	15,627	
48245R-AR-5	KFW INTL FINANCE INC	11/13/2003	VARIOUS		4,252,080	4,000,000	3,998,080	3,998,580	175			253,500	253,500	177,069	
49326E-DN-0	KEYCORP NOTES	03/07/2003	MONTGOMERY SECURITIES		3,004,755	2,850,000	2,842,989	2,844,807	410			159,948	159,948	42,473	
50075N-AG-9	KRAFT FOODS INC NOTES	07/09/2003	VARIOUS		6,915,631	6,480,000	6,449,902	6,455,820	2,663			459,811	459,811	189,152	
501773-BZ-7	LB COML MTG98-C4-A1A 5.87%	12/15/2003	PRINCIPAL RECEIPT		42,808	42,808	44,842	42,808	(2,034)						
52108H-JE-5	LBUBS COML 02C1A1	12/17/2003	PRINCIPAL RECEIPT		1,032,614	1,032,614	1,037,746	1,032,614	(4,662)					27,854	
524908-BZ-2	LEHMAN BROS HLDG NTS	05/01/2003	VARIOUS		998,998	950,000	944,249	944,249	1,164			54,749	54,749	30,300	
524908-CG-3	LEHMAN BROS HLDG NTS	05/01/2003	VARIOUS		3,803,628	3,450,000	3,679,614	3,587,479	(12,805)			216,149	216,149	169,510	
524908-CR-9	LEHMAN BROTHERS	02/20/2003	Raymond James		1,504,860	1,500,000	1,497,352	1,497,473	209			7,387	7,387	4,513	
52517P-RY-9	Lehman Bros Hldg Floating Rate MTN	05/01/2003	Bear Stearns		600,508	600,000	600,672	600,345	(96)			2,163	2,163	6,787	
55262T-BV-4	MBNA MTR CDT CD 96-M-A	03/11/2003	VARIOUS		975,864	975,000	976,219	975,924	(43)			(60)	(60)	4,408	
55262T-FG-3	MBNA Master Credit Card Trust 00-D	10/24/2003	Undefined		2,008,281	2,000,000	2,005,781	2,004,387	(985)			3,894	3,894	25,518	
55264T-AZ-4	MBNA CRTD CD 02-A6-A6	07/24/2003	Goldman Sachs		3,406,000	3,275,000	3,410,094	3,389,264	(20,830)			16,736	16,736	47,542	
553083-CU-8	MMCA AUTO 02-3-A4	03/11/2003	VARIOUS		5,217,359	5,150,000	5,149,358	5,149,454	28			67,905	67,905	37,321	
576434-BL-7	MASTR ALT 02-3-A2	11/25/2003	VARIOUS		3,350,000	3,350,000	3,349,477	3,349,914	407			86	86	84,532	
58013M-DP-6	MCDONALD'S CORP SER-G	07/11/2003	VARIOUS		11,479,635	11,000,000	11,039,827	11,014,661	(7,136)			464,974	464,974	431,813	
58013M-DQ-4	MCDONALD'S CORP SER-G	04/04/2003	McDonald And Company		2,585,775	2,500,000	2,522,425	2,515,423	(2,052)			70,352	70,352	67,438	
58013M-DT-8	MCDONALD'S CORP NTS	03/14/2003	Goldman Sachs		2,24,770	2,200,000	2,20,317	2,20,283	(12)			4,487	4,487	5,068	
589929-RT-7	MERRILL LYNCH 98-1-M1	12/26/2003	PRINCIPAL RECEIPT		580,201	580,201	608,667	580,201	(27,986)					27,525	
589929-SW-9	ML MTG INVESTORS 98-C3-A1	12/15/2003	PRINCIPAL RECEIPT		1,581,197	1,581,197	1,554,304	1,581,197	19,889					55,271	
59018Y-CB-5	MERRILL LYNCH SER-B	04/16/2003	Raymond James		4,068,670	3,950,000	4,002,386	3,961,071	(4,985)			107,599	107,599	118,159	
59018Y-KB-6	Merrill Lynch & Co.	11/24/2003	VARIOUS		9,459,720	9,093,320	9,356,487	9,219,320	(37,336)			240,400	240,400	203,323	
59217E-AA-2	MET LIFE GLOBAL 144A	10/24/2003	Lehman		1,790,134	1,700,000	1,697,110	1,697,813	437			92,321	92,321	69,310	
597706-AU-4	MIDLAND REALTY ACC CORP 96-CS-A2	12/26/2003	PRINCIPAL RECEIPT		1,514,788	1,514,788	1,580,947	1,514,788	(52,117)					75,083	
60406C-AU-1	MINN MINING & MFG CO	10/27/2003	Raymond James		2,968,394	2,860,000	2,858,201	2,859,054	440			109,340	109,340	98,908	
617059-GD-6	J P MORGAN COM MTG 99-C8-A1	12/31/2003	VARIOUS		1,571,975	1,444,785	1,513,412	1,495,766	(8,345)			76,209	76,209	31,273	
617446-DE-6	Morgan Stanley Dean Witter	04/03/2003	VARIOUS		5,126,921	4,960,000	4,656,421	4,887,951	21,152			238,970	238,970	197,763	
617446-DW-6	Morgan Stanley	02/05/2003	MONTGOMERY SECURITIES		3,023,028	2,700,000	2,924,859	2,844,062	(5,352)			178,966	178,966	31,969	
61745E-PR-6	MORGAN STN-DN WITT	05/05/2003	MATURITY		1,500,000	1,500,000	1,499,453	1,500,000	582					12,873	
61745M-ED-1	MORGAN STANLEY CAP 97-ALIC-B	12/15/2003	PRINCIPAL RECEIPT		1,089,266	1,089,266	1,148,155	1,089,266	(42,599)					98,757	
61745M-ER-0	MORGAN STAN 98-WF1-A1	12/15/2003	PRINCIPAL RECEIPT		44,658	44,658	46,835	44,658	(2,177)					2,463	
61746W-CW-8	MORGAN STAN CAP 1 00-PR1-A1	12/31/2003	VARIOUS		3,021,223	2,794,767	2,777,658	2,795,155	(37)			226,068	226,068	48,291	
61746W-LQ-1	MORGAN STANLEY CAP 01-TOP5-A1	12/15/2003	PRINCIPAL RECEIPT		1,111,524	1,111,524	1,111,800	1,111,524	(212)					27,517	
61746W-WT-4	MORGAN STANLEY CAP 02-HQ-A1	12/15/2003	PRINCIPAL RECEIPT		3,712,636	3,712,636	3,714,258	3,712,636	(1,306)					85,922	
634902-AR-1	National City Bank MTN	04/30/2003	Wachovia Bank		10,001,000	10,000,000	10,000,560	10,001,307	(409)			(307)	(307)	55,395	
635310-AD-7	National City Auto Rec 02-A CL-A	04/09/2003	Bank Of America		2,120,000	2,000,000	2,100,938	2,089,727	(9,241)			30,273	30,273	31,932	
637432-BY-0	NATL RURAL UTIL COOP	03/07/2003	Alex Brown		1,201,579	1,125,000	1,146,128	1,138,393	(1,458)			63,186	63,186	29,285	

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
637432-CR-4	National Rural Utilities	08/08/2003	VARIOUS		3,125,410	3,000,000	2,994,630	2,998,043	875			127,367	127,367	151,885	
638586-AG-2	NationsBank Credit Card 96-1 CL A	06/15/2003	PRINCIPAL RECEIPT		10,000,000	10,000,000	10,035,547	10,000,000	(2,679)					75,043	
63858R-EL-1	Nationsbank Corporation MTN	03/31/2003	Wachovia Bank		9,003,600	9,000,000	9,000,000	9,000,000				3,600	3,600	78,160	
64352V-BW-0	NEW CENTURY 00-NCB-A	12/25/2003	PRINCIPAL RECEIPT		160,117	160,117	160,083	160,117	94					1,213	
648806-AD-9	NEW SOUTH MTR 02-A-A2	12/15/2003	VARIOUS		1,443,149	1,442,524	1,442,494	1,442,519	21			631	631	16,516	
64952G-AA-6	NEW YORK LIFE INS CO	03/06/2003	Morgan Stanley		8,822,575	8,500,000	8,750,507	8,582,519	(18,752)			240,056	240,056	220,622	
655855-DY-7	NORFOLK SOUTHN RY CO	03/07/2003	Soloman Brothers		3,512,040	3,360,000	3,374,246	3,363,156	(526)			148,884	148,884	87,906	
66567E-AK-1	NORTHERN ROCK PLC	06/02/2003	SBCI Swiss Bank Corp		3,701,258	3,700,000	3,697,965	3,698,534	765			2,724	2,724	24,879	
669383-DA-6	Norwest Financial, Inc	05/01/2003	Bank Of America		603,576	550,000	583,820	572,190	(3,354)			31,385	31,385	16,191	
67087T-CK-5	OAKWOOD MTG 01-C-A2	08/15/2003	VARIOUS		2,908,484	2,935,000	2,992,683	2,971,619	(14,111)			(63,135)	(63,135)	115,710	
68338S-CK-2	ONYX ACCTP 01-B-A4	09/25/2003	Fahnestock & Co		1,440,250	1,400,000	1,399,927	1,399,972	17			40,278	40,278	60,634	
68389F-AY-0	OPTION ONE MTG 00-3-A	12/31/2003	VARIOUS		315,329	315,329	315,329	315,319	(10)			10	10	1,257	
68400X-AE-0	OPTION ONE MTG 02-A	12/25/2003	PRINCIPAL RECEIPT		689,394	689,394	689,394	689,394						5,172	
69347B-AG-7	PNC Loan Trust	03/14/2003	RW Pressprich & Co		1,071,563	1,000,000	1,065,469	1,046,672	(5,250)			24,890	24,890	26,912	
69348L-W3-9	PNC MTG SEC 98-9-1A1	12/31/2003	VARIOUS		325,719	578,503	541,373	578,503	5,500			(252,784)	(252,784)	2,201	
69348R-TP-1	PNC MTG SEC 99-11-IVA-A	12/26/2003	PRINCIPAL RECEIPT		1,276,884	1,276,884	1,231,176	1,276,884	20,823					37,977	
69512E-GL-3	PACIFICORP NOTES	02/20/2003	VARIOUS		4,505,505	4,250,000	4,262,770	4,271,595	(2,447)			233,910	233,910	170,813	
705220-AF-8	PECO ENERGY BONDS 99-A-A6	03/14/2003	VARIOUS		14,444,062	13,010,000	13,479,748	13,372,584	(18,304)			1,071,478	1,071,478	408,980	
713448-BE-7	Pepsico, Inc	03/14/2003	Ubs Securities		1,277,259	1,225,000	1,224,449	1,224,717	37			52,542	52,542	28,175	
717081-AN-3	PFIZER INC NOTES	08/08/2003	Morgan Stanley		7,701,825	7,500,000	7,500,000	7,500,000				201,825	201,825	212,969	
718154-CB-1	PHILIP MORRIS COS INC	03/14/2003	Morgan Stanley		3,321,480	3,000,000	3,146,780	3,110,304	(6,289)			211,176	211,176	62,550	
724479-AD-2	PITNEY BOWES INC NTS	03/07/2003	First Boston		7,842,975	7,500,000	7,500,000	7,500,000				342,975	342,975	168,438	
740587-AX-8	PREM ASSET TR CTF01 144A04	03/07/2003	Bear Stearns		3,650,640	3,500,000	3,495,380	3,497,833	278			152,807	152,807	118,927	
74254C-AA-9	PRINCIPAL RESIDENTIAL MTGS 01-1-A	03/14/2003	LEHMAN SPECIAL SECURITIES		800,000	800,000	798,625	799,543	88			457	457	10,858	
7425A0-AM-2	PRINCIPAL LIFE 144A	10/24/2003	Lehman		3,947,530	3,700,000	3,691,786	3,693,799	1,219			253,731	253,731	158,548	
742718-BK-4	PROCTOR & GAMBLE	07/28/2003	VARIOUS		3,298,070	3,250,000	3,276,093	3,227,966	17,621			70,104	70,104	106,130	
742718-BR-9	PROCTOR & GAMBLE CO	07/28/2003	Raymond James		2,757,994	2,580,000	2,746,668	2,658,197	(31,182)			99,797	99,797	106,898	
743670-AB-0	PROTECTIVE LIFE 144A	10/24/2003	VARIOUS		5,785,332	5,600,000	5,600,000	5,600,000				185,332	185,332	217,097	
74407D-AB-1	PROVIDIAN MASTER TR 00-C-A	09/15/2003	CALLED BOND		3,000,000	3,000,000	3,000,000	3,000,000						33,892	
74436J-EU-7	PRUDENTIAL 99-NRF1-A1	12/15/2003	PRINCIPAL RECEIPT		1,830,916	1,830,916	1,974,814	1,830,916	(143,899)					45,832	
750755-AA-8	Rail Car 92-1	03/14/2003	VARIOUS		928,928	960,142	943,733	933,565	(1,476)			26,576	26,576	21,022	
760944-Y8-5	RFMSI 94-S1-A10	12/26/2003	VARIOUS		206,536	206,284	208,097	206,588	(629)			(52)	(52)	4,195	
760947-LU-3	RESIDENTIAL 95-J4-1 VAR	12/28/2003	PRINCIPAL RECEIPT		3,895,839	3,895,839	4,002,975	3,895,839	(117,436)					103,357	
760985-EZ-0	RESIDENTIAL 01-RS3-A14	03/28/2003	VARIOUS		2,849,306	2,740,000	2,849,600	2,833,179	(13,542)			16,127	16,127	56,596	
760985-JD-4	RESIDENTIAL 02-RP1	12/31/2003	VARIOUS		1,589,579	1,622,912	1,622,912	1,622,912				(33,333)	(33,333)	6,634	
760985-MY-4	RESIDENTIAL 02-RZ3-A4	03/14/2003	VARIOUS		5,834,527	5,695,000	5,693,503	5,693,541	11			140,985	140,985	66,053	
760985-NT-4	RESIDENTIAL 02-RS5-A12	12/25/2003	VARIOUS		3,013,500	3,010,000	3,009,985	3,009,998	11			3,502	3,502	78,935	
76110V-HW-1	RESIDENTIAL FDG II 02-HS1-A3	08/25/2003	PRINCIPAL RECEIPT		10,000,000	10,000,000	9,999,937	10,000,000	35					222,743	
76110W-LR-5	RESIDENTIAL 01-KS2-A-11	03/10/2003	VARIOUS		1,536,531	1,537,408	1,537,408	1,537,210	(197)			(679)	(679)	5,111	
76110W-MU-7	RESIDENTIAL ASSET SEC 02-KS1-A13	03/25/2003	VARIOUS		1,877,745	1,825,000	1,838,545	1,834,646	(735)			43,099	43,099	22,919	
76110W-NW-2	RESIDENTIAL ASSET SEC 02-KS3-A	04/25/2003	VARIOUS		1,364,298	1,365,815	1,365,815	1,365,760	(55)			(1,463)	(1,463)	7,047	
76110Y-FM-9	RESIDENTIAL FDG MTG 99-S9-A1	03/25/2003	VARIOUS		421,082	421,082	432,728	427,090	(7,501)			(6,008)	(6,008)	5,359	
76111J-DE-1	RESIDENTIAL FDG MTG 01-S22-11-A3	01/25/2003	CALLED BOND		306,833	306,833	310,858	311,231	(395)			(4,398)	(4,398)	1,595	
78387G-AF-0	SBC COMMUNICATIONS INC	10/28/2003	Fahnestock & Co		3,226,110	3,000,000	2,956,380	2,976,755	6,916			249,355	249,355	171,542	
78442G-CD-6	SLMA 00-3-A11	10/27/2003	PRINCIPAL RECEIPT		731,811	731,811	731,811	731,811						6,771	
79549A-AA-7	SALOMON BRO 01-CDC A-144A	12/15/2003	PRINCIPAL RECEIPT		759,068	759,068	755,367	759,068	2,920					7,714	
79550D-AN-9	SALOMON HM EQ 02-WMC2-A2	03/25/2003	VARIOUS		4,479,566	4,478,483	4,478,483	4,478,483				1,084	1,084	16,360	
805564-JB-8	SAXON ASSET 01-1-AV1	12/26/2003	PRINCIPAL RECEIPT		2,791,153	2,791,153	2,792,897	2,791,153	(1,744)					15,692	
81234C-BA-8	SEARS CR ACCT MASTER TR 97-1-A	07/16/2003	PRINCIPAL RECEIPT		816,667	816,667	807,990	816,667	1,802					16,878	
81234C-BJ-9	SEARS CR ACCT 99-2-A	02/19/2003	PRINCIPAL RECEIPT		416,667	416,667	426,074	416,667	(769)					3,307	
81234C-BL-4	Sears Cr. Account Mstr Tr 99-3	04/22/2003	Merrill Lynch		1,593,750	1,500,000	1,603,828	1,584,914	(15,919)			8,836	8,836	34,938	
81375F-CB-7	SEUR 93-J-1B1	11/28/2003	PRINCIPAL RECEIPT		2,844,495	2,844,495	2,869,828	2,844,495	(20,872)					69,864	
843590-CK-4	SOUTHERN PAC SECD ASSETS 98-1-A1	12/31/2003	VARIOUS		1,013,681	1,021,852	1,020,359	1,018,917	537			(5,235)	(5,235)	4,321	
844740-AA-1	Southwest Airlines	11/03/2003	PRINCIPAL RECEIPT		241,636	241,636	251,947	241,636	(10,311)					6,162	
85333J-AY-3	STANDARD CR CD 93-2-A	09/07/2003	PRINCIPAL RECEIPT		3,800,000	3,800,000	3,643,394	3,800,000	34,267					226,100	
854616-AG-4	Stanley Works 144A	03/07/2003	AG Edwards		1,217,388	1,200,000	1,195,092	1,195,409	166			21,979	21,979	15,283	
863572-U4-3	AMORT RES COLLATERAL TR 00-BC3-A2	12/25/2003	PRINCIPAL RECEIPT		110,484	110,484	110,484	110,484						701	
86358R-6J-1	STRUCT ASST 02-17-1A3	12/26/2003	PRINCIPAL RECEIPT		586,715	586,715	598,083	586,715	(11,368)					4,746	
86358R-YN-1	AMORT RES 02-BC1-A	12/31/2003	VARIOUS		1,876,500	1,876,553	1,876,553	1,876,599	46			(4,099)	(4,099)	6,768	
86359A-5V-1	Structured Asset Sec. 2003-34A	12/25/2003	PRINCIPAL RECEIPT		12,372	12,372	12,513	12,372	(141)					102	
87612E-AA-4	TARGET CORP BONDS	02/06/2003	Goldman Sachs		1,658,220	1,500,000	1,596,495	1,557,066	(2,610)			101,154	101,154	55,000	

E12.9

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
885571-AA-7	360 COMMUNICATIONS CO	03/01/2003	MATURITY		4,000,000	4,000,000	4,068,920	4,000,000	(3,196)					142,500	
89232W-AC-6	TOYOTA AUTO RECEIVABLES 02-B-A3	10/23/2003	VARIOUS		2,071,192	2,045,000	2,044,986	2,044,995	6			26,197	26,197	66,819	
89232X-AC-4	Toyota Auto 02-C A3	02/19/2003	Suntrust Capital Markets		1,729,772	1,710,000	1,709,892	1,709,908	7			19,864	19,864	8,308	
90263B-FA-1	UCFC HM EQ 97-B-A7	08/15/2003	PRINCIPAL RECEIPT		243,029	243,029	242,679	243,029	(3,732)					2,726	
903278-AJ-8	USAA Auto Owner TR 2001-1	12/15/2003	PRINCIPAL RECEIPT		233,032	233,032	242,672	233,032	(7,787)					11,327	
90328V-9X-7	US Central Credit Union	05/21/2003	Paine Webber Jackson & Cu		3,000,000	3,000,000	2,877,300	3,000,000	16,304					180,000	
904764-AF-4	UNILEVER CAP CORP	02/06/2003	Undefined Vendor		1,951,898	1,750,000	1,842,523	1,811,708	(2,024)			140,189	140,189	33,420	
906619-AL-5	UNION FINL SVCS 98-A-A7	06/10/2003	VARIOUS		2,959,000	2,959,000	2,950,093	2,955,758	1,286			3,242	3,242	47,266	
91159H-EY-2	U S BANCORP NOTES SER-J	02/24/2003	Raymond James		4,184,006	3,975,000	4,106,701	4,035,937	(7,068)			148,068	148,068	67,575	
911760-HZ-2	Yendee Mortgage Trust 96-3	09/11/2003	Credit Suisse First Bosto		3,490,464	3,441,000	3,532,402	3,459,622	(20,449)			30,842	30,842	183,878	
913017-BB-4	United Technologies Corp	12/17/2003	VARIOUS		2,544,879	2,420,000	2,447,681	2,429,225	(9,901)			115,654	115,654	158,331	
91530L-AA-9	UpJohn Company ESOT Sinking Fund	02/01/2003	Sink PMT @ 100.0000000		191,273	191,273	212,221	191,273	(4,029)						
92344G-AK-2	VERIZON GLOBAL FNDG	04/03/2003	VARIOUS		832,155	750,000	755,873	753,951	(198)			78,204	78,204	15,384	
925524-AE-0	VIACOM INC	01/15/2003	MATURITY		5,000,000	5,000,000	5,142,500	5,000,000	(3,783)					168,750	
928665-AD-0	Volkswagen Auto Lease Tr 02-A CLA4	02/12/2003	Soloman Brothers Inc		710,067	705,000	704,927	704,933	3			5,134	5,134	3,124	
928689-AA-6	VOLKSWAGON CRDT 00-1A	03/25/2003	VARIOUS		3,796,872	3,790,000	3,796,218	3,794,990	(360)			1,882	1,882	12,090	
929160-AC-3	VULCAN MATERIALS CO	03/07/2003	First Boston		4,178,120	4,000,000	3,902,240	3,977,535	3,731			200,585	200,585	102,861	
929771-AD-5	WACHOVIA CORP NEW	02/24/2003	VARIOUS		3,284,065	3,000,000	3,171,870	3,124,019	(5,187)			160,046	160,046	40,706	
929772-AH-4	WACHOVIA CRED 00-1-A	10/23/2003	Undefined Vendor		825,000	825,000	824,966	824,957	22			43	43	10,134	
931142-BD-4	WAL-MART STORES BDS	10/22/2003	VARIOUS		10,454,502	10,000,000	9,804,598	9,941,396	40,697			513,106	513,106	735,747	
931142-BR-3	WAL-MART STORES INC	10/24/2003	VARIOUS		7,570,808	7,200,000	7,367,419	7,385,050	(8,215)			203,389	203,389	308,972	
949746-AA-9	Wells Fargo & Co	12/17/2003	Morgan Stanley		514,975	500,000	499,725	499,963	58			15,012	15,012	47,571	
94975C-AD-9	WELLS FARGO FINL INC	02/19/2003	LEGG, MASON, WOOD		438,548	400,000	408,248	405,341	(220)			33,207	33,207	12,863	
94975C-AE-7	Wells Fargo	06/18/2003	Bankers Trust		648,144	625,000	646,931	634,052	(4,678)			14,091	14,091	21,762	
94975C-AK-3	WELLS FARGO FINL NTS	05/01/2003	Goldman Sachs		1,179,409	1,100,000	1,093,268	1,094,341	409			85,068	85,068	21,748	
94977E-AT-8	WELLS FARGO MBS 01-15-2A2	03/25/2003	PRINCIPAL RECEIPT		2,422,690	2,422,690	2,497,642	2,422,690	(76,874)					23,714	
96683M-AC-7	WHOLE AUTO 02-1-A3	03/25/2003	Undefined Vendor		707,109	700,000	699,975	699,978	3			7,131	7,131	5,207	
981464-AC-4	WORLD FINL NETWORK CC MSTR 96-B-A	05/15/2003	PRINCIPAL RECEIPT		2,000,000	2,000,000	1,984,453	2,000,000	3,071					57,917	
COUNTRY TOTAL - U.S.					665,987,477	646,851,395	654,504,494	650,780,382	(1,884,799)			15,207,089	15,207,089	17,303,089	XXX
INDUSTRIAL & MISCELLANEOUS - CANADA															
683234-HN-1	Ontario Province of Canada	02/12/2003	Advest, Inc		1,513,288	1,400,000	1,526,588	1,469,713	(5,631)			43,575	43,575	16,606	
748148-PG-2	QUEBEC PROVINCE CNDA	02/06/2003	SBCI Swiss Bank Corp		1,294,371	1,150,000	1,266,185	1,232,153	(3,897)			62,218	62,218	55,655	
COUNTRY TOTAL - CANADA					2,807,659	2,550,000	2,792,773	2,701,866	(9,528)			105,793	105,793	72,261	XXX
4599996 - Bonds - Industrial and Misc - United States					665,987,477	646,851,395	654,504,494	650,780,382	(1,884,799)			15,207,089	15,207,089	17,303,089	XXX
4599997 - Bonds - Industrial and Misc - Canada					2,807,659	2,550,000	2,792,773	2,701,866	(9,528)			105,793	105,793	72,261	XXX
4599999 - Bonds - Industrial and Miscellaneous					668,795,136	649,401,395	657,297,267	653,482,248	(1,894,327)			15,312,882	15,312,882	17,375,350	XXX
6099997 - Bonds - Part 4					1,780,392,282	1,733,848,080	1,765,676,431	1,751,333,456	(9,226,225)			29,058,820	29,058,820	43,863,119	XXX
6099998 - Bonds - Part 5					2,081,755,489	2,052,378,459	2,087,327,604	2,085,284,064	(2,043,540)			(3,528,575)	(3,528,575)	12,466,441	XXX
6099999 - Total - Bonds					3,862,147,765	3,786,226,533	3,853,004,021	3,836,617,521	(11,269,765)			25,530,244	25,530,244	56,329,549	XXX
6599998 - Preferred Stocks - Part 5						XXX								XXX	
6599999 - Total - Preferred Stocks						XXX								XXX	
7099998 - Common Stocks - Part 5						XXX								XXX	
7099999 - Total - Common Stocks						XXX								XXX	
7199999 - Total - Preferred and Common Stocks						XXX								XXX	
7299999 Totals					3,862,147,765	XXX	3,853,004,021	3,836,617,521	(11,269,765)			25,530,244	25,530,244	56,329,549	

E12.10

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year and Fully DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stock)	8 Actual Cost	9 Consideration	10 Book/Adjusted Carrying Value at Disposal Date	11 Increase (Decrease) by Adjustment	12 Increase (Decrease) by Foreign Exchange Adjustment	13 Foreign Exchange Gain (Loss) on Disposal	14 Realized Gain (Loss) on Disposal	15 Total Gain (Loss) on Disposal	16 Interest and Dividends Received During Year	17 Paid for Accrued Interest and Dividends
01F042-48-3	US GOVERNMENT OBLIGATIONS - U.S. FVMA DMARF 4.5% TBA.	06/27/2003	VARIOUS	08/13/2003	Undefined	24,850,000	25,263,109	24,386,004	25,280,542	(2,567)			(874,538)	(874,538)		
01F042-49-1	FVMA DMARF TBA	08/13/2003	Undefined	08/25/2003	Undefined	24,850,000	24,290,934	24,288,934	24,291,739	864			(2,805)	(2,805)		
01F042-49-6	FVMA DMARF TBA	08/25/2003	Undefined	09/10/2003	Undefined	24,850,000	24,617,031	24,617,031	24,105,906	1,406			511,125	511,125		
01F050-41-1	FVMA DMARF TBA	12/05/2003	Undefined	12/23/2003	Undefined	10,300,000	10,465,766	10,465,766	10,465,386	(379)			19,692	19,692		
01F050-44-1	FVMA DMARF TBA	09/10/2003	Undefined	10/15/2003	VARIOUS	23,600,000	23,918,969	23,921,734	23,917,360	(1,406)			4,174	4,174		
01F050-48-9	FVMA DMARF TBA	11/17/2003	Undefined	11/17/2003	VARIOUS	23,600,000	23,850,750	23,918,969	23,849,897	(853)			69,072	69,072		
01F050-4C-7	FVMA TBA 15 YR	11/12/2003	First Boston	12/05/2003	VARIOUS	23,600,000	23,850,750	24,054,219	23,850,027	(723)			204,192	204,192		
01F052-47-4	FVMA TBA	06/13/2003	Undefined	07/14/2003	Undefined	3,300,000	3,430,969	3,435,352	3,430,467	4,885			4,885	4,885		
01F052-48-2	FVMA TBA	07/14/2003	Undefined	08/12/2003	Undefined	3,300,000	3,432,000	3,380,953	3,431,857	(143)			(50,904)	(50,904)	8,571	8,571
01F052-49-0	FVMA TBA	08/12/2003	Undefined	09/11/2003	Undefined	3,300,000	3,374,250	3,397,195	3,374,170	(80)			23,025	23,025	8,571	8,571
01F052-4A-7	FVMA TBA	09/11/2003	Nomura Capital Securities	10/02/2003	Undefined	3,300,000	3,387,656	3,407,666	3,387,429	(227)			20,336	20,336	9,579	9,579
01F052-68-0	FVMA 30 YEAR TBA	06/27/2003	VARIOUS	08/13/2003	VARIOUS	24,500,000	25,114,852	24,739,258	25,113,112	(1,740)			(373,854)	(373,854)		
01F052-69-8	FVMA 30 YEAR TBA	08/08/2003	Undefined	09/10/2003	VARIOUS	24,500,000	24,645,469	24,722,031	24,645,304	(165)			76,727	76,727		
01F060-4B-8	FVMA TBA	10/14/2003	Bear Stearns	11/06/2003	Bear Stearns	2,900,000	3,012,375	3,010,449	3,012,080	(295)			(1,631)	(1,631)	8,217	8,217
01F060-4C-6	FVMA TBA	11/06/2003	Undefined	12/10/2003	Undefined	2,900,000	3,006,031	3,037,070	3,005,603	(428)			31,467	31,467	7,250	7,250
01F060-61-8	FVMA TBA	12/02/2003	Undefined	12/23/2003	Undefined	10,750,000	10,971,719	11,082,578	10,971,557	(162)			111,021	111,021		
01F060-6A-8	FVMA PL TBA	09/10/2003	Undefined	09/23/2003	Undefined	24,850,000	25,428,539	25,506,195	25,428,265	(274)			77,930	77,930		
01F060-6B-6	FVMA TBA	09/23/2003	Undefined	09/26/2003	Undefined	24,850,000	25,432,422	25,587,734	25,432,355	(67)			155,379	155,379		
01F060-6C-4	FVMA TBA	09/26/2003	Undefined	12/02/2003	VARIOUS	24,850,000	25,521,727	25,458,008	25,520,198	(1,529)			(62,190)	(62,190)		
01N052-68-1	GNMA 30 YEAR 5.5% TBA	06/27/2003	Lehman	08/13/2003	VARIOUS	24,400,000	25,375,723	24,426,813	25,373,798	(1,924)			(946,986)	(946,986)		
01N052-69-9	GNMA 30 YEAR TBA	12/16/2003	Undefined	12/23/2003	Undefined	24,400,000	24,331,500	24,394,000	24,331,539	39			62,461	62,461		
01N060-61-9	GNMA TBA	09/10/2003	Undefined	10/15/2003	Undefined	10,750,000	11,156,484	11,146,406	11,156,383	(101)			(9,977)	(9,977)		
01N060-6A-9	GNMA TBA	09/10/2003	Undefined	10/15/2003	VARIOUS	24,850,000	25,548,906	25,628,293	25,548,055	(851)			80,238	80,238		
01N060-6B-7	GNMA 30 YR TBA	10/15/2003	Undefined	11/13/2003	VARIOUS	24,850,000	25,248,141	25,474,461	25,247,459	(682)			227,002	227,002		
01N060-6C-5	GNMA TBA	11/13/2003	Undefined	12/16/2003	VARIOUS	24,550,000	25,990,070	25,570,439	25,369,112	(958)			181,327	181,327		
02R050-41-6	FVMA GOLD TBA	12/05/2003	Morgan Stanley	12/23/2003	Undefined	3,500,000	3,544,944	3,544,741	3,544,741	(102)			11,587	11,587		
02R050-4A-6	FVMA GOLD TBA	09/10/2003	Undefined	10/15/2003	VARIOUS	7,450,000	7,547,781	7,547,490	7,547,350	(432)			141	141		
02R050-4B-4	FVMA GOLD TBA	11/12/2003	VARIOUS	12/05/2003	VARIOUS	8,750,000	8,838,867	8,867,945	8,838,572	(295)			29,373	29,373		
02R050-4C-2	FVMA GOLD TBA	11/12/2003	Undefined	12/05/2003	VARIOUS	6,150,000	6,212,461	6,250,898	6,212,279	(182)			38,619	38,619		
02R052-68-5	FVMA GOLD 30 YR 5.5% TBA	07/31/2003	Soriano Brothers	08/04/2003	VARIOUS	34,900,000	35,731,242	35,068,193	35,729,808	(1,434)			(661,615)	(661,615)		
02R052-69-3	FVMA GOLD 30 YEAR TBA	08/26/2003	Undefined	08/29/2003	Undefined	29,500,000	29,388,273	29,345,000	29,388,368	95			(43,368)	(43,368)		
02R052-6A-0	FVMA TBA	08/26/2003	Undefined	08/29/2003	Undefined	5,000,000	4,925,000	4,952,734	4,925,028	28			27,706	27,706		
02R060-61-3	FVMA TBA	12/02/2003	Undefined	12/23/2003	Undefined	8,800,000	8,991,125	9,069,834	8,990,985	(140)			78,515	78,515		
02R060-65-4	FVMA 30 YEAR TBA	05/01/2003	Credit Suisse First Bosto.	05/08/2003	Credit Suisse First Bosto.	9,550,000	9,845,453	9,939,834	9,845,383	(70)			94,451	94,451		
02R060-66-2	FVMA GOLD TBA 30 YEAR	05/06/2003	Credit Suisse First Bosto.	06/03/2003	Credit Suisse First Bosto.	20,850,000	21,654,406	21,602,555	21,653,634	(773)			(51,079)	(51,079)		
02R060-6A-3	FVMA TBA	10/01/2003	Undefined	10/06/2003	VARIOUS	26,450,000	27,004,029	27,200,684	27,003,541	(488)			197,143	197,143		
02R060-6B-1	FVMA 30 YR TBA	11/01/2003	VARIOUS	11/06/2003	VARIOUS	35,800,000	36,673,953	36,728,281	36,673,117	(836)			55,165	55,165		
02R060-6C-9	FVMA TBA	11/06/2003	Undefined	12/09/2003	VARIOUS	31,200,000	31,892,281	32,079,844	31,891,577	(704)			188,266	188,266		
3128X0-YD-6	FVMA	02/25/2003	VARIOUS	04/28/2003	VARIOUS	6,800,160	6,808,160	6,801,512	6,807,596	(664)			(6,084)	(6,084)	35,572	12,561
3128X1-DE-4	FVMA	05/16/2003	Undefined	10/22/2003	VARIOUS	11,550,000	11,965,246	11,432,223	11,563,620	(1,626)			(131,397)	(131,397)	102,476	
313384-6T-0	FVMA D/N	06/13/2003	Carroll McEntee (GOVT)	05/16/2003	Salomon Shih Barney	28,800,000	28,773,792	16,500,000	28,776,598	2,806			(2,898)	(2,898)	4,680	
313396-LG-6	FVMA D/N	06/27/2003	Carroll McEntee (GOVT)	09/04/2003	MATURITY	16,500,000	16,470,053	16,500,000	16,500,000	29,948			2,470	2,470	2,562	
313396-VA-3	FVMA D/N	11/24/2003	LEHMAN SPECIAL SECURITIES	12/23/2003	Morgan Stanley	3,000,000	2,995,053	2,995,143	2,997,613	2,560			(2,470)	(2,470)	2,562	
3133MK-GA-0	FVMA	03/07/2003	First Boston	05/20/2003	VARIOUS	25,000,000	26,112,792	25,825,011	25,800,238	(312,554)			24,773	24,773	245,285	
3133MK-HE-2	FVMA	04/09/2003	VARIOUS	05/16/2003	Darin Rauscher	5,000,000	5,200,984	5,201,500	5,185,326	(23,658)			16,174	16,174	46,823	
3133MK-VA-6	FVMA	11/20/2003	VARIOUS	12/01/2003	VARIOUS	5,500,000	5,503,243	5,496,060	5,502,769	67			41,080	41,080	29,990	
3133MK-FT-1	FVMA	03/24/2003	Alex Brown	05/22/2003	VARIOUS	5,000,000	4,933,125	4,933,125	4,893,255	1,910			39,870	39,870	37,279	
3133WV-CH-8	FVMA	06/18/2003	VARIOUS	09/04/2003	VARIOUS	6,950,000	7,032,913	6,964,524	7,029,870	(3,043)			(65,346)	(65,346)	33,006	
3133X1-4N-4	FVMA	09/15/2003	VARIOUS	10/07/2003	VARIOUS	4,450,000	4,478,676	4,508,055	4,478,194	(482)			29,861	29,861	20,153	
313442-DT-9	FVMA	04/25/2003	Carroll McEntee (GOVT)	05/13/2003	Undefined Vendor	3,000,000	3,000,000	3,000,000	3,000,000				74,313	74,313	20,796	
313442-XX-0	FVMA	02/20/2003	Undefined Vendor	05/30/2003	Spear, Leeds & Kellog	4,200,000	3,993,960	3,071,100	3,070,100	(23,860)			1,000	1,000	56,250	
313444-CX-4	FVMA	02/27/2003	Credit Suisse First Bosto.	10/30/2003	Chemical Bank	250,000	271,387	270,869	270,396	(991)			473	473	3,135	
313444-RK-4	FVMA	03/13/2003	VARIOUS	08/11/2003	VARIOUS	6,000,000	6,607,031	6,459,025	6,490,322	(116,710)			(31,297)	(31,297)	261,846	
313444-RR-9	FVMA	05/15/2003	VARIOUS	10/16/2003	VARIOUS	26,800,000	27,407,708	27,347,079	27,337,937	(69,771)			9,142	9,142	638,234	
313444-TE-4	FVMA	08/01/2003	VARIOUS	10/22/2003	VARIOUS	3,900,000	3,084,046	3,084,424	3,082,808	(638)			18,384	18,384	60,861	
313444-TR-5	FVMA	06/16/2003	Spear, Leeds & Kellog	08/14/2003	Spear, Leeds & Kellog	2,500,000	2,521,488	2,483,125	2,519,701	(1,786)			(26,576)	(26,576)	10,938	

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
	COUNTRY TOTAL - U.S.					63,817,000	66,484,488	66,082,632	66,162,938	(321,550)			(80,306)	(80,306)	1,195,961	398,827
4599999	- Bonds - Industrial and Miscellaneous					63,817,000	66,484,488	66,082,632	66,162,938	(321,550)			(80,306)	(80,306)	1,195,961	398,827
6099998	- Total - Bonds					2,052,378,459	2,087,327,604	2,081,755,489	2,085,284,064	(2,043,540)			(3,528,575)	(3,528,575)	12,466,441	4,919,366
7199999	- Total - Preferred and Common Stocks															
7299999	Totals						2,087,327,604	2,081,755,489	2,085,284,064	(2,043,540)			(3,528,575)	(3,528,575)	12,466,441	4,919,366

E13.3

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 NAIC Company Code or Alien Insurer Identification Number	4 NAIC Valuation Method (See SVO Purposes and Procedures manual)	5 Do Insurer's Admitted Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	6 If Yes, Amount of Such Intangible Assets	7 Statement Value	Stock of Such Company Owned by Insurer on Statement Date	
							8 Number of Shares	9 % of Outstanding
NONE								
1999999 Totals							XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$
2. Total amount of intangible assets nonadmitted: \$

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-tier Company	4 Amount of Intangible Assets Included in Amount Shown in Column 6, Section 1	Stock in Lower-tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 Total				XXX	XXX

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part A - Section 3

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part B - Section 3

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Part C - Section 3

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part D - Section 3

NONE

Schedule DB - Part E - Section 1

NONE

SCHEDULE DM

For bonds and preferred stocks owned as of December 31, state the aggregate statement (admitted) value, the aggregate fair value, and the aggregate difference, if any, between them.

	1	2	3
	Statement (Admitted) Value	Fair Value (a)	Excess of Statement over Fair Value(-), or Fair Value over Statement (+)
1. Bonds	3,021,246,473	3,053,039,203	31,792,730
2. Preferred Stocks			
3. Totals	3,021,246,473	3,053,039,203	31,792,730

(a) Amortized or book values shall not be substituted for fair values. Describe the sources or methods utilized in determining the fair values.

Market values are used for fair value directly from custodian statements.....

.....

.....

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6
Depository	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
SOUTHTRUST MASTER.....	SOUTHTRUST.....			5,492,975	XXX
SOUTHTRUST OPERATING.....	SOUTHTRUST.....			(942,452)	XXX
SOUTHTRUST PAYROLL.....	SOUTHTRUST.....				XXX
SOUTHTRUST PREMIUM.....	SOUTHTRUST.....			(8,075,817)	XXX
SOUTHTRUST COMMISSIONS.....	SOUTHTRUST.....			(382,834)	XXX
SOUTHTRUST CLAIMS.....	SOUTHTRUST.....			(15,033,900)	XXX
SOUTHTRUST FIELD CLAIMS.....	SOUTHTRUST.....				XXX
AGENT CONTRACT FEE.....	SOUTHTRUST.....			7,875	XXX
PETTY CASH.....	SUNTRUST.....				XXX
MASTER ACCOUNT - RPC.....	SUNTRUST.....			907	XXX
OPERATING ACCOUNT - RPC.....	SUNTRUST.....			44,501	XXX
PAYROLL ACCOUNT - RPC.....	SUNTRUST.....			278	XXX
SPECIAL ASSESSMENT ACCOUNT.....	SOUTHTRUST.....				XXX
BANK OF NEW YORK.....	BANK OF NEW YORK.....				XXX
CLARENDON CCR CASH.....	WACHOVIA.....				XXX
MASTER ACCOUNT.....	WACHOVIA.....			50,524	XXX
APEX DEPOSITORY.....	SUNTRUST.....				XXX
AUDUBON DEPOSITORY.....	SUNTRUST.....				XXX
A1B/DIAMOND STATE DEPOSITORY.....	SUNTRUST.....				XXX
MASTER PREMIUM DEPOSITORY.....	WACHOVIA.....				XXX
PMSC-STATE FARM DEPOSITORY.....	SUNTRUST.....				XXX
PMSC-CONTINENTAL DEPOSITORY.....	SUNTRUST.....				XXX
PMSC-INDEPENDENT DEPOSITORY.....	SUNTRUST.....				XXX
MASTER DISBURSEMENT.....	SUNTRUST.....			132,354	XXX
APEX DISBURSEMENT.....	SUNTRUST.....			(3,252)	XXX
AUDUBON DISBURSEMENT.....	SUNTRUST.....			56,187	XXX
BANKERS DISBURSEMENT.....	SUNTRUST.....				XXX
A1B/DIAMOND STATE DISBURSEMENT.....	SUNTRUST.....			(27,623)	XXX
PMSC-STATE FARM DISBURSEMENT.....	SUNTRUST.....			(2,858)	XXX
PMSC-CONTINENTAL DISBURSEMENT.....	SUNTRUST.....			(2,926)	XXX
PMSC-INDEPENDENT DISBURSEMENT.....	SUNTRUST.....			(3,433)	XXX
APEX CLAIMS.....	WACHOVIA.....				XXX
A1B/DIAMOND STATE CLAIMS.....	SUNTRUST.....			(50,411)	XXX
PMSC-ALLSTATE CLAIMS.....	SUNTRUST.....			(15,001)	XXX
PMSC-STATE FARM CLAIMS.....	SUNTRUST.....			(34,493)	XXX
PMSC-CONTINENTAL CLAIMS.....	SUNTRUST.....			(173,085)	XXX
PMSC-INDEPENDENT CLAIMS.....	SUNTRUST.....			(233,585)	XXX
APEX CLAIMS.....	WACHOVIA.....			(184,311)	XXX
AUDUBON CLAIMS.....	WACHOVIA.....			(319,076)	XXX
A1B/DIAMOND STATE CLAIMS.....	WACHOVIA.....			(327,256)	XXX
COMMERCIAL MASTER.....	WACHOVIA.....			50,959	XXX
PMSC-COMMERCIAL DEPOSITORY.....	WACHOVIA.....				XXX
COMMERCIAL DISBURSEMENT-CLAIMS.....	WACHOVIA.....			(561,654)	XXX
COMMERCIAL DISBURSEMENT.....	WACHOVIA.....			(552,239)	XXX
PETTY CASH.....	WACHOVIA.....			300	XXX
BANK OF NEW YORK.....	BANK OF NEW YORK.....			(4,238,745)	XXX
CASH-SWEEP #280195.....	WACHOVIA.....			157,539	XXX
PAYROLL.....	WACHOVIA.....			(2,085)	XXX
ACCOUNTS PAYABLE.....	WACHOVIA.....			(2,898)	XXX
CLAIMS - A.L.I.E.....	WACHOVIA.....				XXX
CASH-OLD DEPOSIT #1686196.....	WACHOVIA.....			(6,589,943)	XXX
INVESTMENT ACCOUNT.....	WACHOVIA.....				XXX
CASH CLAIMS ACCOUNT.....	WACHOVIA.....				XXX
CASH OVERNIGHT ACCOUNT.....	WACHOVIA.....				XXX
					XXX
					XXX
					XXX
					XXX
					XXX
					XXX
					XXX
0199998 Deposits in depositories which do not exceed the allowable limit in any one depository (See Instructions) - open depositories	XXX				XXX
0199999 Totals - Open Depositories	XXX			(31,765,478)	XXX
0399999 Total Cash on Deposit	XXX			(31,765,478)	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX		XXX
0599999 Total Cash	XXX			(31,765,478)	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January.....	(19,032,806)	4. April.....	(21,397,992)	7. July.....	(29,845,598)	10. October.....	37,156,862
2. February.....	(22,980,033)	5. May.....	(19,110,454)	8. August.....	(31,021,870)	11. November.....	(35,118,608)
3. March.....	(17,223,787)	6. June.....	(25,751,751)	9. September.....	4,474,737	12. December.....	(31,291,593)

Schedule E - Part 2

NONE

Schedule E - Part 3

NONE