

**QUARTERLY STATEMENT**  
OF THE  
**Citizens Property Insurance Corporation**

OF  
Tallahassee  
IN THE STATE OF  
Florida  
TO THE  
INSURANCE DEPARTMENT  
OF THE  
STATE OF FLORIDA  
AS OF  
MARCH 31, 2003

2003

PROPERTY AND CASUALTY

**2003**

PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

# QUARTERLY STATEMENT

AS OF MARCH 31, 2003  
OF THE CONDITION AND AFFAIRS OF THE

## CITIZENS PROPERTY INSURANCE CORPORATION

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

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

Country of Domicile United States of America

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

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

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

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

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

Internet Website Address www.citizensfla.com

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

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

### OFFICERS

President James W. Newman Jr. Secretary Susanne Murphy  
Treasurer Jessica Buss

### VICE PRESIDENTS

### DIRECTORS OR TRUSTEES

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

State of FLORIDA } ss  
County of LEON

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

James W. Newman, Jr. (Chief Executive Officer) President  
Susanne Murphy (Chief Operating Officer) Secretary  
Jessica Buss (Chief Financial Officer) Treasurer

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2003

\_\_\_\_\_  
Myena Shaikh

**STATEMENT AS OF MARCH 31, 2003 OF THE Citizens Property Insurance Corporation**

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	
1. Bonds _____	2, 417, 515, 579		2, 417, 515, 579	2, 265, 246, 340
2. Stocks:				
2.1 Preferred stocks _____				
2.2 Common stocks _____				
3. Mortgage loans on real estate:				
3.1 First liens _____				
3.2 Other than first liens _____				
4. Real estate:				
4.1 Properties occupied by the company (less \$ _____ encumbrances) _____				
4.2 Properties held for the production of income (less \$ _____ encumbrances) _____				
4.3 Properties held for sale (less \$ _____ encumbrances) _____				
5. Cash (\$ _____(17, 223, 786) ) and short -term investments (\$ _____1, 181, 568, 823 ) _____	1, 164, 345, 037		1, 164, 345, 037	1, 158, 081, 413
6. Contract loans, (including \$ _____premium notes)				
7. Other invested assets _____				
8. Receivable for securities _____	38, 823, 470		38, 823, 470	265, 680
9. Aggregate write-ins for invested assets _____				
10. Subtotals, cash and invested assets (Lines 1 to 9) _____	3, 620, 684, 086		3, 620, 684, 086	3, 423, 593, 433
11. Investment income due and accrued _____	25, 037, 663		25, 037, 663	24, 450, 019
12. Premiums and considerations:				
12.1 Uncollected premiums and agents' balances in the course of collection _____	2, 354, 403	1, 180, 527	1, 173, 876	842, 544
12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ _____earned but unbilled premiums) _____				
12.3 Accrued retrospective premiums _____				
13. Reinsurance:				
13.1 Amounts recoverable from reinsurers _____				
13.2 Funds held by or deposited with reinsured companies _____				
13.3 Other amounts receivable under reinsurance contracts _____				
14. Amounts receivable relating to uninsured plans _____				
15.1 Current federal and foreign income tax recoverable and interest thereon _____				
15.2 Net deferred tax asset _____				
16. Guaranty funds receivable or on deposit _____				
17. Electronic data processing equipment and software _____	3, 589, 278	2, 557, 328	1, 031, 950	1, 574, 493
18. Furniture and equipment, including health care delivery assets (\$ _____) _____	439, 823	439, 823		
19. Net adjustment in assets and liabilities due to foreign exchange rates _____				
20. Receivables from parent, subsidiaries and affiliates _____	137, 663		137, 663	52, 556
21. Health care (\$ _____) and other amounts receivable _____				
22. Other assets nonadmitted _____	145, 957	145, 957		
23. Aggregate write-ins for other than invested assets _____	663, 041	278, 566	384, 475	1, 223, 893
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23) _____	3, 653, 051, 914	4, 602, 201	3, 648, 449, 713	3, 451, 736, 938
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts _____				
26. Total (Lines 24 and 25)	3, 653, 051, 914	4, 602, 201	3, 648, 449, 713	3, 451, 736, 938
<b>DETAILS OF WRITE-INS</b>				
0901. _____				
0902. _____				
0903. _____				
0998. Summary of remaining write-ins for Line 9 from overflow page _____				
0999. Totals (Lines 0901 thru 0903 plus 0998)(Line 9 above)				
2301. OTHER ASSETS _____	663, 041	278, 566	384, 475	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)	663, 041	278, 566	384, 475	1, 223, 893

STATEMENT AS OF MARCH 31, 2003 OF THE Citizens Property Insurance Corporation

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 27,664,880 )	71,533,383	60,452,789
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	23,959,046	22,691,127
4. Commissions payable, contingent commissions and other similar charges	2,886,902	2,321,088
5. Other expenses (excluding taxes, licenses and fees)	5,368,851	5,559,136
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	4,919,594	5,560,971
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	2,349,398	2,349,398
7.2 Net deferred tax liability		
8. Borrowed money \$ 1,793,790,368 and interest thereon \$ 16,816,831	1,810,607,199	1,842,468,194
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$ )	405,156,586	397,551,025
10. Advance premium	21,385,349	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		
14. Amounts withheld or retained by company for account of others	258,003	209,817
15. Remittances and items not allocated	30,197,626	19,822,931
16. Provision for reinsurance		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Payable for securities	43,460,245	
21. Liability for amounts held under uninsured accident and health plans		
22. Capital notes \$ and interest thereon \$		
23. Aggregate write-ins for liabilities	16,326,642	17,600,965
24. Total liabilities excluding protected cell liabilities (Lines 1 through 23)	2,438,408,824	2,400,020,398
25. Protected cell liabilities		
26. Total liabilities (Lines 24 and 25)	2,438,408,824	2,400,020,398
27. Aggregate write-ins for special surplus funds	6,070,470	6,070,470
28. Common capital stock		
29. Preferred capital stock		
30. Aggregate write-ins for other than special surplus funds	(84,307)	(84,307)
31. Surplus notes		
32. Gross paid in and contributed surplus		
33. Unassigned funds (surplus)	1,204,054,726	1,045,730,377
34. Less treasury stock, at cost		
34.1 shares common (value included in Line 28 \$ )		
34.2 shares preferred (value included in Line 29 \$ )		
35. Surplus as regards policyholders (Lines 27 to 33, less 34)	1,210,040,889	1,051,716,540
36. TOTALS	3,648,449,713	3,451,736,938
<b>DETAILS OF WRITE-INS</b>		
2301. DEFERRED GAIN ON SWAP TERMINATIONS	10,850,429	12,124,732
2302. ESCHEAT FUNDS	5,476,213	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)	16,326,642	17,600,965
2701. APPROPRIATED SURPLUS FOR CONTINGENT CATASTROPHE RESERVE	6,070,470	6,070,470
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	6,070,470	6,070,470
3001. Accumulated Other Comprehensive Income	(84,307)	(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)	(84,307)

STATEMENT AS OF MARCH 31, 2003 OF THE Citizens Property Insurance Corporation

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 222,997,413 )	211,610,530	141,088,991	685,726,514
1.2 Assumed (written \$ )			
1.3 Ceded (written \$ (218,246) )	431,593	2,625	163,101,606
1.4 Net (written \$ 223,215,659 )	211,178,937	141,086,366	522,624,908
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$ 32,596,562 ):			
2.1 Direct	32,596,562	10,795,071	82,787,119
2.2 Assumed			
2.3 Ceded			
2.4 Net	32,596,562	10,795,071	82,787,119
3. Loss expenses incurred	3,671,269	2,024,616	18,793,237
4. Other underwriting expenses incurred	33,873,860	31,768,167	137,538,714
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2.4 thru 5)	70,141,691	44,587,854	239,119,070
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1.4 minus Line 6 + Line 7)	141,037,246	96,498,512	283,505,838
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	3,584,120	834,242	61,837,619
10. Net realized capital gains or (losses)	14,634,096	1,491,335	29,699,360
11. Net investment gain (loss) (Lines 9 + 10)	18,218,216	2,325,577	91,536,979
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 418 amount charged off \$ 9,323 )	(8,905)	(6,263)	(18,898)
13. Finance and service charges not included in premiums	40,410	3,576	74,262
14. Aggregate write-ins for miscellaneous income	(234,499)	(1,070,161)	(10,929,822)
15. Total other income (Lines 12 through 14)	(202,994)	(1,072,848)	(10,874,458)
16. Net income before dividends to policyholders and before federal and foreign income taxes (Lines 8 + 11 + 15)	159,052,468	97,751,241	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)	159,052,468	97,751,241	364,168,359
19. Federal and foreign income taxes incurred	(1,564)	6,160,616	(106,228,985)
20. Net income (Line 18 minus Line 19)(to Line 22)	159,054,032	91,590,625	470,397,344
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	1,051,716,541	607,537,439	607,537,439
<b>GAINS AND (LOSSES) IN SURPLUS</b>			
22. Net income (from Line 20)	159,054,032	91,590,625	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	(729,684)	(219,707)	6,415,966
27. Change in provision for reinsurance			
28. Change in surplus notes			
29. Surplus (contributed to) withdrawn from protected cells			
30. Cumulative effect of changes in accounting principles			
31. Capital changes:			
31.1 Paid in			
31.2 Transferred from surplus (Stock Dividend)			
31.3 Transferred to surplus			
32. Surplus adjustments:			
32.1 Paid in			
32.2 Transferred to capital (Stock Dividend)			
32.3 Transferred from capital			
33. Net remittances from or (to) Home Office			
34. Dividends to stockholders			
35. Change in treasury stock			
36. Aggregate write-ins for gains and losses in surplus			(84,307)
37. Change in surplus as regards policyholders (Lines 22 through 36)	158,324,348	91,370,918	444,179,102
38. Surplus as regards policyholders, as of statement date (Lines 21 plus 37)	1,210,040,889	698,908,357	1,051,716,541
<b>DETAILS OF WRITE-INS</b>			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)			
1401. TAKE-OUT BONUS (DEPOPULATION)	694,236	73,269	(5,315,153)
1402. BAD DEBT RECOVERY/(WRITE OFF) OTHER THAN PREMIUM	(6,229)	(5,948)	(14,754)
1403. LOC FEES AND NOTES ISSUED COSTS	(925,011)	(1,111,603)	(5,710,929)
1498. Summary of remaining write-ins for Line 14 from overflow page	2,505	(25,879)	111,014
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	(234,499)	(1,070,161)	(10,929,822)
3601. Change in Excess Additional Pension Liability over unrecognized prior service costs			(84,307)
3602.			
3603.			
3698. Summary of remaining write-ins for Line 36 from overflow page			
3699. Totals (Lines 3601 thru 3603 plus 3698) (Line 36 above)			(84,307)

STATEMENT AS OF MARCH 31, 2003 OF THE Citizens Property Insurance Corporation

**CASH FLOW**

	1 Current Year To Date	2 Prior Year Ended December 31
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance	226,374,425	649,868,117
2. Net investment income	(27,808,796)	51,923,786
3. Miscellaneous income	893,308	(12,724,773)
4. Total (Lines 1 to 3)	199,458,937	689,067,130
5. Benefits and loss related payments	23,919,320	70,528,724
6. Net transfers to Separate, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	34,267,682	141,645,612
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) \$ _____ net tax on capital gains (losses)	(1,564)	(88,559,131)
10. Total (Lines 5 through 9)	58,185,438	123,615,205
11. Net cash from operations (Line 4 minus Line 10)	141,273,499	565,451,925
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	862,464,399	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		(19,692)
12.7 Miscellaneous proceeds	(38,557,790)	11,334,521
12.8 Total investment proceeds (Lines 12.1 to 12.7)	823,906,609	3,117,772,983
13. Cost of investments acquired (long-term only):		
13.1 Bonds	1,002,438,634	2,731,013,859
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications	(43,456,422)	7,724
13.7 Total investments acquired (Lines 13.1 to 13.6)	958,982,212	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)	(135,075,603)	386,751,400
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds received		(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)	65,727	(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)	65,727	(450,453,006)
<b>RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash and short-term investments (Line 11 plus Line 15 plus Line 17)	6,263,623	501,750,319
19. Cash and short-term investments:		
19.1 Beginning of period	1,158,081,414	656,331,095
19.2 End of period (Line 18 plus Line 19.1)	1,164,345,037	1,158,081,414

## NOTES TO FINANCIAL STATEMENTS

### 1: Summary of Significant Accounting Policies

- A. Accounting Practices – The accompanying financial statements of Citizens Property Insurance Corporation (Citizens) have been prepared in accordance with the NAIC Accounting Practices and Procedures manual except to the extent it differs from the accounting practices prescribed or permitted by the Florida 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. See note 2B for a description of the impact of these NAIC accounting changes. There are no differences between Florida prescribed practices and NAIC statutory accounting practices.

- B. The preparation of financial statements in conformity with the Annual Statement Instructions and Accounting Practices and Procedures Manual requires management to make estimates and assumptions that 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.

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.

## NOTES TO FINANCIAL STATEMENTS

### 9: Income Taxes

Citizens is exempt from federal income taxes.

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

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

9C. Changes in DTAs and DTLs.

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

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

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

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

Not applicable

### 17C: Wash Sales

Not applicable to Citizens



**GENERAL INTERROGATORIES**

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

**PART 1 - COMMON INTERROGATORIES  
GENERAL**

1.1 Did the reporting entity implement any significant accounting policy changes which would require disclosure in the Notes to the Financial Statements? \_\_\_\_\_ Yes [ ] No [X]

1.2 If yes, explain:  
\_\_\_\_\_

2.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? \_\_\_\_\_ Yes [ ] No [X]

2.2 If yes, has the report been filed with the domiciliary state? \_\_\_\_\_ Yes [ ] No [ ]

3.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? \_\_\_\_\_ Yes [ ] No [X]

3.2 If yes, date of change: \_\_\_\_\_  
If not previously filed, furnish herewith a certified copy of the instrument as amended.

4. Have there been any substantial changes in the organizational chart since the prior quarter end? \_\_\_\_\_ Yes [ ] No [X]  
If yes, attach an explanation.

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? \_\_\_\_\_ Yes [ ] No [X]

5.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

6. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? \_\_\_\_\_ Yes [X] No [ ] NA [ ]  
If yes, attach an explanation.

7.1 State as of what date the latest financial examination of the reporting entity was made or is being made. \_\_\_\_\_ 09/01/1993

7.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. \_\_\_\_\_ 09/01/1993

7.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). \_\_\_\_\_ 09/01/1993

7.4 By what department or departments?  
Florida Department of Insurance

8.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? (You need not report an action, either formal or informal, if a confidentiality clause is part of the agreement.) \_\_\_\_\_ Yes [ ] No [X]

8.2 If yes, give full information:  
\_\_\_\_\_

9.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? \_\_\_\_\_ Yes [ ] No [X]

9.2 If response to 9.1 is yes, please identify the name of the bank holding company.  
\_\_\_\_\_

9.3 Is the company affiliated with one or more banks, thrifts or securities firms? \_\_\_\_\_ Yes [ ] No [X]

9.4 If response to 9.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

STATEMENT AS OF MARCH 31, 2003 OF THE Citizens Property Insurance Corporation

GENERAL INTERROGATORIES

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

INVESTMENT

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

10.2 If yes, explain:  
\_\_\_\_\_

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) \_\_\_\_\_ Yes [ ] No [X]

11.2 If yes, give full and complete information relating thereto:  
\_\_\_\_\_

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \_\_\_\_\_ \$ \_\_\_\_\_

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

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? \_\_\_\_\_ Yes [ ] No [X]

14.2 If yes, please complete the following:

	1 Prior Year-End Statement Value	2 Current Quarter Statement Value
14.21 Bonds _____	\$ _____	\$ _____
14.22 Preferred Stock _____	\$ _____	\$ _____
14.23 Common Stock _____	\$ _____	\$ _____
14.24 Short-term Investments _____	\$ _____	\$ _____
14.25 Mortgages, Loans or Real Estate _____	\$ _____	\$ _____
14.26 All Other _____	\$ _____	\$ _____
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) _____	\$ _____	\$ _____
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above _____	\$ _____	\$ _____
14.29 Receivable from Parent not included in Lines 14.21 to 14.26 above _____	\$ _____	\$ _____

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? \_\_\_\_\_ Yes [ ] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? \_\_\_\_\_ Yes [ ] No [ ]

If no, attach a description with this statement.

16. Excluding items in Schedule E, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Part 1 - General, Section IV.H - Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? \_\_\_\_\_ Yes [X] No [ ]

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

1 Name of Custodian(s)	2 Custodian Address
Bank of New York _____	Towermarc Plaza, 10161 Centurion Parkway, 3rd Floor Jacksonville, FL 32256 _____
Wachovia Bank _____	225 Water Street PO Box 2080 Jacksonville, FL 32231-0100 _____
Wells Fargo _____	7077 Bonneral Road, Suite 400 Jacksonville, FL 32216 _____
State of Florida Chief Financial Officer's Special Purpose Fund _____	1801 Hermitage Boulevard, 4th Floor Tallahassee, FL 32399-0344 _____

16.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
--------------	------------------	------------------------------

16.3 Have there been any changes, including name changes in the custodian(s) identified in 16.1 during the current quarter? \_\_\_\_\_ Yes [ ] No [X]

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

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

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

1 Central Registration Depository	2 Name(s)	3 Address
	US Bancorp Asset Management	US Bancorp Center 800 Nicollet Mall BC-MN-H05C Minneapolis, MN 55402
	Smith Breeden Associates, Inc.	100 Europa Drive, Suite 200 Chapel Hill, NC 27514

**GENERAL INTERROGATORIES**

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

**INVESTMENT**

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

1 Central Registration Depository	2 Name(s)	3 Address
	Smith Graham and Company	6900 JP Mrgan Trace Tower 600 Travis Street Houston, TX 77002-3007
	Evergreen Investment Management Company	225 Water Street Jacksonville, FL 32202
	JP Mrgan Fleming Asset Management	522 5th Avenue New York, NY 10036
	City Capital Counseling	1100 Peachtree Street, Suite 1500 Atlanta, GA 30303
	Bank of America Capital Management	NC1-0002-10-22 101 South Tryon Street Charlotte, NC 28255

# GENERAL INTERROGATORIES

(continued)

## PART 2 PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? \_\_\_\_\_ Yes [ ] No [ ] NA [X]

If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? \_\_\_\_\_ Yes [ ] No [X]

If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? \_\_\_\_\_ Yes [ ] No [X]

3.2 If yes, give full and complete information thereto.

\_\_\_\_\_

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation liabilities tabular reserves (see annual statement instructions pertaining to disclosure of discounting for definition of "tabular reserves") discounted at a rate of interest greater than zero? \_\_\_\_\_ Yes [ ] No [X]

4.2 If yes, complete the following schedule:

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

**SCHEDULE A - VERIFICATION**

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

**SCHEDULE B – VERIFICATION**

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

**SCHEDULE BA – VERIFICATION**

Other Invested Assets Included in Schedule BA

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

**SCHEDULE D - VERIFICATION**

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	2,265,246,340	2,605,684,989
2. Cost of bonds and stocks acquired	1,002,438,635	2,731,013,859
3. Accrual of discount	2,997,400	5,278,872
4. Increase (decrease) by adjustment		
5. Increase (decrease) by foreign exchange adjustment		
6. Total profit (loss) on disposal	14,637,920	29,726,775
7. Consideration for bonds and stocks disposed of	862,464,399	3,106,458,154
8. Amortization of premium	5,340,319	
9. Book/adjusted carrying value, current period	2,417,515,577	2,265,246,341
10. Total valuation allowance		
11. Subtotal (Lines 9 plus 10)	2,417,515,577	2,265,246,341
12. Total nonadmitted amounts		
13. Statement value (Lines 11 minus 12)	2,417,515,577	2,265,246,341

STATEMENT AS OF MARCH 31, 2003 OF THE Citizens Property Insurance Corporation

**SCHEDULE D - PART 1B**

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by Rating Class

	1	2	3	4	5	6	7	8
	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. Class 1	2,682,374,716	1,727,933,544	1,643,036,604	(2,130,398)	2,765,141,258			2,682,374,716
2. Class 2	13,295,153		13,283,930	(11,224)	(1)			13,295,153
3. Class 3								
4. Class 4								
5. Class 5								
6. Class 6								
7. Total Bonds	2,695,669,869	1,727,933,544	1,656,320,534	(2,141,622)	2,765,141,257			2,695,669,869
<b>PREFERRED STOCK</b>								
8. Class 1								
9. Class 2								
10. Class 3								
11. Class 4								
12. Class 5								
13. Class 6								
14. Total Preferred Stock								
15. Total Bonds and Preferred Stock	2,695,669,869	1,727,933,544	1,656,320,534	(2,141,622)	2,765,141,257			2,695,669,869

## SCHEDULE DA - PART 1

Short-Term Investments Owned End of Current Quarter

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Amount of Interest Received Current Quarter	Paid for Accrued Interest
8099999 Totals	1,181,568,823	XXX	1,182,045,200	10,657,553	

## SCHEDULE DA - PART 2- Verification

Short-Term Investments Owned

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	1,168,287,269	628,621,462
2. Cost of short-term investments acquired .....	821,575,315	3,217,334,686
3. Increase (decrease) by adjustment .....	201,294	1,188,759
4. Increase (decrease) by foreign exchange adjustment .....		
5. Total profit (loss) on disposal of short-term investments .....		(19,692)
6. Consideration received on disposal of short-term investments .....	808,495,055	2,678,837,946
7. Book/adjusted carrying value, current period .....	1,181,568,823	1,168,287,269
8. Total valuation allowance .....		
9. Subtotal (Lines 7 plus 8) .....	1,181,568,823	1,168,287,269
10. Total nonadmitted amounts .....		
11. Statement value (Lines 9 minus 10) .....	1,181,568,823	1,168,287,269
12. Income collected during period .....	10,858,847	29,683,844
13. Income earned during period .....	11,101,597	33,415,168

Schedule DB - Part F - Section 1

**NONE**

Schedule DB - Part F - Section 2

**NONE**

Schedule F

**NONE**



STATEMENT AS OF MARCH 31, 2003 OF THE Citizens Property Insurance Corporation

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

		Current Year to Date - Allocated by States and Territories					
		Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
States, etc.	1 Is Insurer Licensed? (Yes or No)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama	AL	No					
2. Alaska	AK	No					
3. Arizona	AZ	No					
4. Arkansas	AR	No					
5. California	CA	No					
6. Colorado	CO	No					
7. Connecticut	CT	No					
8. Delaware	DE	No					
9. District of Columbia	DC	No					
10. Florida	FL	No	222,997,413	152,149,278	21,515,971	12,412,266	71,533,383
11. Georgia	GA	No					36,175,598
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)	222,997,413	152,149,278	21,515,971	12,412,266	71,533,383	36,175,598
<b>DETAILS OF WRITE-INS</b>							
5701.		XXX					
5702.		XXX					
5703.		XXX					
5798.	Summary of remaining write-ins for Line 57 from overflow page	XXX					
5799.	Totals (Lines 5701 thru 5703 plus 5798) (Line 57 above)	XXX					

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

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP  
PART 1 - ORGANIZATIONAL CHART**

**NONE**

STATEMENT AS OF MARCH 31, 2003 OF THE Citizens Property Insurance Corporation

**PART 1 - LOSS EXPERIENCE**

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	5,584,633	1,984,489	35.5	29.8
2. Allied Lines	143,284,072	6,725,171	4.7	22.3
3. Farmowners multiple peril				
4. Homeowners multiple peril	62,741,825	23,886,902	38.1	33.9
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical malpractice - occurrence				
11.2 Medical malpractice - claims-made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability - occurrence				
17.2 Other liability - claims-made				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1,19.2 Private passenger auto liability				
19.3,19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
31. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
33. Aggregate write-ins for other lines of business				
34. Totals	211,610,530	32,596,562	15.4	27.3
<b>DETAILS OF WRITE-INS</b>				
3301.				
3302.				
3303.				
3398.	Summary of remaining write-ins for Line 33 from overflow page			
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)			

**PART 2 - DIRECT PREMIUMS WRITTEN**

Lines of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire	7,803,989	7,803,989	4,654,183
2. Allied Lines	133,997,616	133,997,616	109,783,708
3. Farmowners multiple peril			
4. Homeowners multiple peril	81,195,808	81,195,808	37,711,387
5. Commercial multiple peril			
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine			
10. Financial guaranty			
11.1 Medical malpractice - occurrence			
11.2 Medical malpractice - claims-made			
12. Earthquake			
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation			
17.1 Other liability - occurrence			
17.2 Other liability - claims-made			
18.1 Products liability - occurrence			
18.2 Products liability - claims-made			
19.1,19.2 Private passenger auto liability			
19.3,19.4 Commercial auto liability			
21. Auto physical damage			
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft			
27. Boiler and machinery			
28. Credit			
29. International			
30. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
31. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
33. Aggregate write-ins for other lines of business			
34. Totals	222,997,413	222,997,413	152,149,278
<b>DETAILS OF WRITE-INS</b>			
3301.			
3302.			
3303.			
3398.	Summary of remaining write-ins for Line 33 from overflow page		
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)		

STATEMENT AS OF MARCH 31, 2003 OF THE Citizens Property Insurance Corporation

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (a) (Cols. 1 + 2)	2003 Loss and LAE Payments on Claims Reported as of Prior Year-End	2003 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2003 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (b) (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (c) (Cols. 11 + 12)
1. 2000 + Prior	16,179	6,491	22,670	1,386		1,386	14,419		6,586	21,005	(375)	95	(280)
2. 2001	3,296	4,669	7,964	1,302		1,302	3,009		3,685	6,694	1,016	(984)	32
3. Subtotals 2001 + Prior	19,475	11,159	30,634	2,688		2,688	17,428		10,271	27,698	641	(889)	(248)
4. 2002	24,068	28,442	52,510	16,164		16,164	17,918		16,219	34,137	10,014	(12,223)	(2,209)
5. Subtotals 2002 + Prior	43,542	39,602	83,144	18,852		18,852	35,346		26,490	61,835	10,655	(13,112)	(2,457)
6. 2003	xxx	xxx	xxx	xxx	5,068	5,068	xxx	18,626	15,031	33,657	xxx	xxx	xxx
7. Totals	43,542	39,602	83,144	18,852	5,068	23,919	35,346	18,626	41,521	95,492	10,655	(13,112)	(2,457)
8. Prior Year-End's Surplus As Regards Policyholders	1,051,717										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 24.5	2. (33.1)	3. (3.0)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (0.2)

19

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

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

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

## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing on "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory question.

RESPONSES

- |  |               |
|--|---------------|
| 1. Will the SVO Compliance Certification be filed with this statement?                                       | _____Yes_____ |
| 2. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? | _____No_____  |
| 3. Will Supplement A to Schedule T (Medical Malpractice Supplement) be filed with this statement?            | _____No_____  |

**Explanations:**

**Bar Codes:**

2. \* 10064200349000001 \*

3. \* 10064200345000001 \*

**OVERFLOW PAGE FOR WRITE-INS**

---

PQ004 Additional Aggregate Lines for Page 04 Line 14.

\*UNINEX

1404. OTHER INCOME/ (EXPENSE)	2,505	(25,879)	111,014
1497. Summary of remaining write-ins for Line 14 from Page 04	2,505	(25,879)	111,014

Schedule A - Part 2

**NONE**

Schedule A - Part 3

**NONE**

Schedule B - Part 1

**NONE**

Schedule B - Part 2

**NONE**

Schedule BA - Part 1

**NONE**

Schedule BA - Part 2

**NONE**

STATEMENT AS OF MARCH 31, 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

1 CUSIP Identification	2 Description	3 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	9 NAIC Designation <sup>(a)</sup>
US GOVERNMENT OBLIGATIONS - U.S.								
3128X0-F6-1	FHLMC	03/21/2003	Added by SunGard		1,991,800	2,000,000	8,563	1
3128X0-L3-1	FHLMC	02/21/2003	Chemical Bank		1,992,120	2,000,000		17
3128X0-XD-6	FHLMC	02/25/2003	VARIOUS		6,808,160	6,800,000	12,561	17
3133MF-VA-3	FHLR	03/13/2003	VARIOUS		26,112,792	25,000,000	245,285	1
3133MK-GJ-0	FHLR	03/07/2003	First Boston		5,365,254	5,150,000	48,228	1
3133MM-XQ-1	FHLR	02/05/2003	VARIOUS		4,266,072	4,035,000	54,684	1
3133MM-XX-6	FEDERAL HOME LN BKS	03/26/2003	LEGG, MASON, WOOD		11,904,653	10,900,000	68,352	1
3133MQ-3S-1	FHLR	03/07/2003	Goldman Sachs		3,106,406	3,000,000	7,313	1
3133MU-MJ-6	FHLR	02/13/2003	Raymond James		5,653,760	5,600,000	25,667	17
3133MV-HK-2	FHLR	01/16/2003	Undefined Vendor		1,945,632	1,950,000		17
3133MW-ZA-4	FHLR	03/31/2003	Undefined		4,062,520	4,000,000	21,000	1
3133MW-2M-2	FHLR	03/13/2003	MSCCELLANEOUS BROKERS		4,519,530	4,500,000	11,281	1
3133MW-XE-6	FHLR	03/31/2003	Undefined		4,002,920	4,000,000	4,875	1
3133MK-FT-1	FHLR	03/24/2003	Alex Brown		4,891,345	5,000,000	4,201	1
3134A1-KC-3	FHLMC	03/26/2003	LEGG, MASON, WOOD		11,378,700	10,000,000	152,611	1
3134A2-T9-9	FHLMC	03/13/2003	Mrgan Stanley		3,093,960	3,000,000	24,583	17
3134A4-CX-0	FHLMC	02/20/2003	Undefined Vendor		271,387	250,000	1,313	17
3134A4-GR-4	FHLMC	02/27/2003	VARIOUS		12,112,891	11,000,000	72,264	17
3134A4-NW-0	FHLMC	01/16/2003	Added by SunGard		15,071,580	14,100,000	232,944	1
3134A4-PQ-1	FHLMC	03/13/2003	VARIOUS		11,254,859	10,695,000	84,275	17
3134A4-RA-4	FHLMC	03/13/2003	VARIOUS		27,509,942	26,900,000	404,457	17
3134A4-RH-9	FHLMC	03/25/2003	VARIOUS		10,639,172	10,425,000	55,191	1
3134A4-SX-3	FHLMC	03/21/2003	Merrill Lynch Gover. Sec.		4,973,650	5,000,000	15,503	1
31359M-EX-7	FNMA	01/28/2003	LEGG, MASON, WOOD		1,611,150	1,500,000	44,958	17
31359M-FH-1	FNMA	03/13/2003	Mrgan Stanley		14,160,600	12,850,000	73,754	17
31359M-FL-2	FNMA	03/19/2003	VARIOUS		6,581,175	5,650,000	108,904	17
31359M-FV-0	FNMA	02/27/2003	SBCI Swiss Bank Corp		335,481	300,000	2,508	17
31359M-HB-2	FNMA	03/13/2003	VARIOUS		1,564,147	1,430,000	6,336	17
31359M-LH-4	FNMA	02/18/2003	Chemical Bank		264,287	250,000	3,767	1
31359M-LU-5	FNMA	03/13/2003	MSCCELLANEOUS BROKERS		4,536,433	4,250,000	40,375	1
31359M-MP-5	FNMA	02/13/2003	Undefined Vendor		5,464,300	5,000,000	86,771	1
31359M-PZ-0	FNMA	03/17/2003	VARIOUS		6,810,686	6,700,000	67,076	1
31359M-QF-3	FNMA	03/21/2003	Added by SunGard		2,004,340	2,000,000	14,972	1
31359M-QM-8	FNMA	02/26/2003	VARIOUS		16,702,432	16,550,000	64,215	1
31359M-QZ-9	FNMA	03/27/2003	Salomon Smith Barney		8,458,265	8,500,000	15,052	1
3136F3-JA-5	FNMA	03/26/2003	Undefined		1,998,125	2,000,000		1
36200D-CF-8	GNMA PL 597770X	03/03/2003	LEHMAN SPECIAL SECURITIES		997,113	952,644	3,017	1
36201H-LC-5	GNMA PL 583623X	03/03/2003	LEHMAN SPECIAL SECURITIES		21,220	19,558	83	1
36201K-CZ-3	GNMA PL 585316X	03/03/2003	LEHMAN SPECIAL SECURITIES		523,392	500,050	1,583	1
36201S-LL-1	GNMA PL 591731X	03/03/2003	LEHMAN SPECIAL SECURITIES		27,150	25,940	82	1
36203L-B2-7	GNMA PL 352057X	02/14/2003	MSCCELLANEOUS BROKERS		1,022,261	929,328	3,924	17
36206M-Z3-4	GNMA PL 415762X	02/14/2003	MSCCELLANEOUS BROKERS		1,987,975	1,807,250	7,631	17
36212N-K7-1	GNMA PL 538618X	03/03/2003	LEHMAN SPECIAL SECURITIES		17,227	15,877	67	1
36212V-BR-9	GNMA PL 544648X	03/03/2003	LEHMAN SPECIAL SECURITIES		20,788	19,159	81	1
36212V-DN-6	GNMA PL 544709X	03/03/2003	LEHMAN SPECIAL SECURITIES		22,521	21,517	68	1
36213B-CZ-9	GNMA PL 549316X	03/03/2003	LEHMAN SPECIAL SECURITIES		11,221	10,342	44	1
36213H-LJ-6	GNMA PL 554829X	03/03/2003	Mrgan Stanley		2,634,112	2,499,750	8,576	1
362153-DL-9	GNMA PL 152307X	02/12/2003	Mrgan Stanley		6,083	5,245	25	17
362153-DZ-8	GNMA PL 152320X	02/12/2003	Mrgan Stanley		40,776	35,154	166	17
362153-T3-2	GNMA PL 152770X	02/12/2003	Mrgan Stanley		9,952	8,580	41	17
362154-4W-3	GNMA PL 153937X	02/12/2003	Mrgan Stanley		41,519	35,796	169	17
362155-J7-9	GNMA PL 154286X	02/12/2003	Mrgan Stanley		11,301	9,743	46	17
362156-Q5-3	GNMA PL 155376X	02/12/2003	Mrgan Stanley		12,699	10,948	52	17
36215R-MP-7	GNMA PL 142666X	02/12/2003	Mrgan Stanley		17,510	15,096	71	17
36216A-WI-9	GNMA PL 159167X	02/12/2003	Mrgan Stanley		27,787	23,956	113	17
36216D-E8-4	GNMA PL 161359X	02/12/2003	Mrgan Stanley		15,120	13,036	62	17
36216J-MC-3	GNMA PL 166055X	02/12/2003	Mrgan Stanley		5,300	4,517	22	17
36217G-B9-7	GNMA PL 192764X	02/12/2003	Mrgan Stanley		72,419	62,973	268	17
36217Y-T6-5	GNMA PL 207673X	02/12/2003	Mrgan Stanley		18,733	16,150	76	17
36218B-P9-2	GNMA PL 217448X	02/12/2003	Mrgan Stanley		19,029	16,216	80	17
36218K-LV-7	FNMA PL 224540X	02/12/2003	Mrgan Stanley		56,001	47,721	237	17

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STATEMENT AS OF MARCH 31, 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

1 CUSIP Identification	2 Description	3 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	9 NAIC Designation (a)
36218T-E9-5	GNMA PL 231560X	02/14/2003	MSCCELLANEOUS BROKERS		2,438,346	2,216,678	9,359	17
36218U-KG-9	GNMA PL 232595X	02/12/2003	Mrgan Stanley		8,390	7,233	34	17
36218Y-7H-4	GNMA PL 236796X	02/12/2003	Mrgan Stanley		10,736	9,256	44	17
362191-AT-5	GNMA PL 263818X	02/12/2003	Mrgan Stanley		2,779	2,368	12	17
36219P-JS-5	GNMA PL 255073X	02/12/2003	Mrgan Stanley		100,289	85,462	424	17
36220V-ZZ-5	GNMA PL 289760X	02/12/2003	Mrgan Stanley		193,292	166,645	787	17
36225A-2N-9	GNMA PL 780781X	02/12/2003	Mrgan Stanley		66,631	57,445	271	17
36225A-CS-7	GNMA PL 780081X	02/12/2003	Mrgan Stanley		81,684	70,423	333	17
36225A-FD-7	GNMA PL 780164X	02/12/2003	Mrgan Stanley		60,511	52,169	246	17
36225A-HY-9	GNMA PL 780247X	02/19/2003	MSCCELLANEOUS BROKERS		880,463	805,916	4,119	17
36225A-M-3	GNMA PL 780375X	02/12/2003	Mrgan Stanley		95,766	83,275	354	17
36225A-RP-7	GNMA PL 780494X	02/14/2003	MSCCELLANEOUS BROKERS		2,301,196	2,091,997	8,833	17
36225A-TK-6	GNMA PL 780554X	02/12/2003	Mrgan Stanley		91,663	79,027	373	17
36225A-X4-7	GNMA PL 780699X	02/12/2003	Mrgan Stanley		49,937	43,690	196	17
36225A-XZ-8	GNMA PL 780696X	02/12/2003	Mrgan Stanley		43,573	37,131	184	17
36225B-SS-8	GNMA PL 781429X	03/03/2003	LEHMAN SPECIAL SECURITIES		2,099,761	1,935,264	8,171	1
912820-BK-2	US TREASURY TIGER STRIP	03/05/2003	MSCCELLANEOUS BROKERS		2,461,975	2,500,000		1
912820-CA-3	US TREASURY TIGER STRIP	03/05/2003	VARIOUS		9,522,929	10,713,000		17
912827-2U-5	U S TREASURY NOTES	03/06/2003	MSCCELLANEOUS BROKERS		936,563	800,000	16,398	1
912827-5M-0	US Treasury Note	02/18/2003	VARIOUS		6,410,840	6,000,000	3,066	1
912827-5S-7	US Treasury Note	03/06/2003	VARIOUS		3,357,915	3,125,000	52,563	1
912827-6N-7	U S TREASURY NOTES	02/18/2003	First Boston		824,092	750,000	11,436	1
912827-6X-5	U S TREASURY NOTES	03/24/2003	VARIOUS		19,954,969	18,730,000	142,399	1
912827-7F-3	U S TREASURY NOTES	03/14/2003	Goldman Sachs		3,126,094	3,000,000	35,967	1
912827-S8-6	US Treasury Note	03/27/2003	VARIOUS		2,609,525	2,350,000	20,024	1
912827-V8-2	U S TREASURY NOTES	03/06/2003	VARIOUS		3,703,881	3,350,000	57,582	1
912827-Y5-5	U S TREASURY NOTES	02/20/2003	LEHMAN SPECIAL SECURITIES		13,868,906	12,000,000	85,856	1
912828-AC-4	U S TREASURY NOTES	03/14/2003	VARIOUS		3,220,645	3,000,000	42,813	17
912828-AE-0	U S TREASURY NOTES	03/13/2003	VARIOUS		12,770,313	12,500,000	70,882	1
912828-AH-3	U S TREASURY NOTES	02/25/2003	Gx Clarke		2,438,735	2,375,000	2,345	1
912828-AN-0	U S TREASURY NOTES	02/18/2003	VARIOUS		12,872,609	12,800,000	101,470	1
912828-AS-9	U S TREASURY NOTES	03/24/2003	Undefined Vendor		1,999,609	2,000,000	4,758	1
912828-AT-7	US Treasury Note	03/26/2003	VARIOUS		91,195,182	89,800,000	152,457	17
912828-AV-2	US Treasury Note	03/20/2003	VARIOUS		65,430,472	65,650,000	55,021	17
912833-CL-2	TINT Government Obligation	02/06/2003	VARIOUS		4,899,350	5,000,000		1
912833-CT-5	TINT 2/15/08	03/06/2003	SBCI Swiss Bank Corp		10,540,240	12,000,000		1
COUNTRY TOTAL - U.S.					541,729,593	525,578,523	2,999,198	XXX
0399999 - Total - Bonds - U.S. Government					541,729,593	525,578,523	2,999,198	XXX
SPECIAL REVENUE AND ASSESSMENTS - U.S.								
U.S. GOVERNMENT								
31284B-AV-9	FHLM PL P10020F	03/01/2003	MSCCELLANEOUS BROKERS		6,127,474	5,904,220	15,335	1
31287V-XD-7	FHLM PL C69676F	01/06/2003	Undefined Vendor		9,377,628	8,999,373	12,999	17
3128GV-C3-2	FHLM PL E90990F	03/28/2003	Bear Stearns		5,040,398	4,787,555	23,938	1
3128GY-J3-9	FHLM PL E93882F	03/11/2003	Bear Stearns		2,081,197	1,983,273	5,151	1
3128GY-NF-7	FHLM PL E93990F	03/11/2003	Bear Stearns		2,081,178	1,983,255	5,151	1
31292G-ZF-6	FHLM PL C00742F	02/11/2003	Goldman Sachs		4,754,939	4,547,801	9,854	17
31292H-RR-7	FHLM PL C01396F	01/06/2003	Undefined Vendor		12,988,757	12,457,372	17,994	17
31292H-RZ-9	FHLM PL C01404F	01/06/2003	Undefined Vendor		13,077,701	12,529,534	18,098	17
31294J-VJ-4	FHLM Pool #E00617	02/11/2003	Vining Sparks		2,222,504	2,125,527	5,845	1
31382H-FG-5	FNMA PL 482667A	03/03/2003	SBCI Swiss Bank Corp		7,415	7,060	20	1
31385H-QR-6	FNMA PL 545064A	03/03/2003	LEHMAN SPECIAL SECURITIES		296,613	283,459	614	1
31387V-3Y-3	FNMA PL 595815A	03/03/2003	MSCCELLANEOUS BROKERS		848,416	810,791	1,757	1
31387V-P5-2	FNMA PL 595444A	03/03/2003	Lehman		93,442	89,298	193	1
31388M-YQ-5	FNMA PL 609219A	03/03/2003	SBCI Swiss Bank Corp		14,431	13,742	39	1
31389X-K4-4	FNMA PL 638515A	03/03/2003	SBCI Swiss Bank Corp		1,028,415	979,297	2,775	1
31390E-ZS-4	FNMA PL 644353A	01/06/2003	Undefined Vendor		1,724,113	1,656,308	2,392	17
31390F-XA-2	FNMA PL 645173A	01/06/2003	Undefined Vendor		6,740,561	6,464,797	9,338	17
31390L-2E-5	FNMA PL 649773A	03/03/2003	SBCI Swiss Bank Corp		488,371	465,046	1,318	1
31390P-7C-5	FNMA PL 652591A	03/01/2003	Bear Stearns		2,070,859	1,983,760	5,152	1
31390P-AT-4	FNMA PL 651718A	01/06/2003	Undefined Vendor		11,135,224	10,679,670	15,426	17
31390Q-Z9-9	FNMA PL 653368A	02/07/2003	MSCCELLANEOUS BROKERS		4,221,369	4,020,950	12,063	17
31390S-GQ-8	FNMA PL 654607A	03/03/2003	LEHMAN SPECIAL SECURITIES		1,046,405	999,999	2,167	1
31391K-3C-0	FNMA PL 669599A	03/03/2003	LEHMAN SPECIAL SECURITIES		749,793	716,541	1,553	1

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STATEMENT AS OF MARCH 31, 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation (a)
31391L-XA-8	FNMA PL 670373A	03/03/2003	SBCI Swiss Bank Corp		4,600,520	4,335,001	13,306	1
31392D-D3-3	FNMA CMD 02-W-A3	02/04/2003	Dean Witter Reynolds		5,207,813	5,000,000	4,375	17
31392X-MA-3	FHLMC CMD 2523-JR	02/19/2003	Greenwich Capital		10,403,125	10,000,000	37,500	17
31393L-5W-9	FHLMC Structured Pass Thru HD05 A2	02/12/2003	VARIOUS		10,774,553	10,800,000	20,655	17
31393N-4M-8	FHLMC CMD 2589-QC	03/04/2003	MSCCELLANEOUS BROKERS		8,616,211	8,500,000	30,281	1
31400F-J6-5	FNMA Pool #686185A	02/10/2003	Undefined		4,086,250	4,000,000	10,000	17
31400J-5Z-8	FNMA PL 689464A	02/18/2003	MSCCELLANEOUS BROKERS		4,588,234	4,300,000	15,050	17
31400Q-QR-7	FNMA PL 694464A	03/01/2003	Undefined Vendor		6,263,438	6,000,000	15,583	1
999123-46-6	FHLMC Gold 30 Yr TBA	03/28/2003	Undefined		8,510,391	8,250,000		1
999123-47-4	FHLMC Gold 30 Yr TBA	03/28/2003	Undefined		3,146,266	3,050,000		1
STATE TOTAL					154,414,001	148,723,626	315,922	XXX
COUNTRY TOTAL - U.S.					154,414,001	148,723,626	315,922	XXX
3199999 - Total - Bonds - Special Revenue					154,414,001	148,723,626	315,922	XXX
INDUSTRIAL & MSCCELLANEOUS - U.S.								
00077Q-AD-2	ABN Amro Bank NV (Chicago)	03/31/2003	Undefined		632,726	550,000	10,958	1
00077Q-AG-5	ABN AMRO BANK N V	02/19/2003	Lehman		633,485	550,000	7,184	17
025816-AP-4	AMERICAN EXPRESS CO	02/19/2003	LEGG, MASON, WOOD		507,240	500,000	4,896	17
02635P-RK-1	American General Finance	02/28/2003	Undefined		354,569	325,000	8,825	17
030955-AL-2	Ameritech Capital Funding	03/28/2003	Undefined		363,944	327,000	4,301	1
05565Q-AA-6	BP CAPITAL MARKETS PLC	02/04/2003	AG Edwards		2,297,262	2,200,000	23,956	1
05565Q-AD-0	BP CAP MARKETS PLC	03/26/2003	SBCI Swiss Bank Corp		7,392,630	7,000,000	110,615	1
059438-AJ-0	BANC ONE CORP	02/19/2003	Mrgan Stanley		1,280,125	1,100,000	26,241	17
060505-AJ-3	BANK OF AMERICA CORP	02/04/2003	MONTGOMERY SECURITIES		2,327,798	2,200,000	32,511	17
060716-BQ-9	BANK OF BOSTON CORP	02/19/2003	SBCI Swiss Bank Corp		297,594	270,000	4,124	1
06423A-AM-5	BANK ONE CORP NOTES	02/20/2003	First Boston		554,450	500,000	2,167	1
06423E-PM-1	BANK ONE N A NOTES	01/07/2003	Fahnestock & Co.		498,890	500,000		1
0727G0-AG-5	BAYERISCHE LANDESBK NT	01/23/2003	Alex Brown		3,085,585	3,100,000		17
07383F-BD-9	BEAR STEARNS 99-WF2-A1	03/19/2003	Undefined Vendor		36,137	33,058	144	1
073902-BS-6	Bear Stearns Company	03/24/2003	Bear Stearns		1,779,262	1,620,000	19,215	17
073902-BV-9	BEAR STERNS CO INC NTS	02/24/2003	VARIOUS		598,998	510,000	1,179	17
073902-CA-4	BEAR STEARNS CO INC NTS	02/26/2003	Bear Stearns		2,037,100	2,000,000	13,778	1
073902-CB-2	BEAR STEARNS CO INC NTS	02/11/2003	Undefined Vendor		1,264,330	1,265,000		1
079860-AC-6	BELLSOUTH CORP NOTES	02/20/2003	MSCCELLANEOUS BROKERS		428,849	400,000	7,222	17
097014-AF-1	BOEING CAPITAL CORP	02/19/2003	MONTGOMERY SECURITIES		239,549	225,000	323	1
125581-AA-6	CIT GROUP HOLDINGS	02/21/2003	Lehman		1,232,629	1,125,000	33,188	1
125581-AD-0	CIT GROUP INC NOTES	02/04/2003	SBCI Swiss Bank Corp		2,264,108	2,200,000	21,847	1
12669C-SK-7	COUNTRYWIDE 02-7-3A3	03/26/2003	Greenwich Capital		10,362,500	10,000,000	44,671	1
14911R-AD-1	CATERPILLAR FIN SERV	03/10/2003	Undefined Vendor		800,554	725,000	15,185	1
14912L-X6-3	Caterpillar Finl Svcs MN	03/03/2003	VARIOUS		500,000	500,000		17
152314-CS-3	CENTEX HM EQ 03-A-M2	03/25/2003	Greenwich Capital		598,500	600,000		1
161546-CA-2	CHASE FNDG 01-1-2M2	02/18/2003	LEHMAN SPECIAL SECURITIES		1,116,914	1,125,000	1,783	1
16161A-BM-9	CHASE MANHATTAN CORP	02/19/2003	AG Edwards		1,005,804	900,000	4,097	1
166760-AA-6	CHEVRONTXACO CAP CO	02/18/2003	Chemical Bank		505,810	500,000	7,826	1
166760-AB-4	CHEVRONTXACO CAP CO	02/25/2003	VARIOUS		8,378,370	8,350,000	3,750	17
172967-BF-7	Citigroup, Inc	02/05/2003	Solomn Brothers		1,465,385	1,350,000	19,406	1
172967-BS-9	CITIGROUP INC NOTES	02/19/2003	SBCI Swiss Bank Corp		575,638	575,000	1,342	1
17305E-BH-7	CITIBANK CRDT 03-A2-A2	01/16/2003	Solomn Brothers		5,895,516	5,900,000		17
17305E-BM-6	CITIBK CDT CD 03-A3-A3	03/04/2003	Soloman Brothers		2,499,425	2,500,000		1
17305E-BR-5	CITIBK CDT CD 03-A5-A5	03/25/2003	Soloman Brothers		4,384,425	4,390,000	31	1
191216-AJ-9	Coca Cola Co.	03/24/2003	VARIOUS		2,511,682	2,400,000	18,711	1
19416Q-DA-5	COLGATE-PALMOLVE SR-E	02/04/2003	AG Edwards		2,301,222	2,200,000	23,836	17
20825U-AA-2	Conoco Funding Co.	03/10/2003	VARIOUS		1,425,821	1,300,000	28,976	1
22237L-MQ-2	COUNTRYWIDE HOME LNS	02/19/2003	Mrgan Stanley		591,630	550,000	8,508	17
22237L-ND-0	COUNTRYWIDE FINANCIAL	02/11/2003	SBCI Swiss Bank Corp		2,038,080	2,000,000	13,458	1
22540A-LJ-5	CS FST BSTN 99-C1-A1	03/19/2003	Undefined Vendor		35,362	32,166	80	1
22541L-AD-5	CREDIT SUISSE FB USA	03/31/2003	Undefined		974,457	900,000	24,150	1
22541L-AF-0	CRDT SUISSE FST BSTN	02/25/2003	SBCI Swiss Bank Corp		2,061,900	2,000,000	18,243	1
25243Y-AF-6	Diago Cap Global Note	03/18/2003	VARIOUS		1,012,350	1,020,000		17
261561-AA-2	Dresdner Bank-New York	02/28/2003	Undefined		270,783	250,000	7,821	1
263534-BL-2	EI DUPONT DE NEMOURS	02/19/2003	LEGG, MASON, WOOD		504,550	500,000	4,781	17
264399-EG-7	Duke Energy Corp	02/21/2003	VARIOUS		498,545	500,000		17
337367-AA-4	FIRST UNION 98-C2-A1	03/19/2003	Undefined Vendor		36,457	34,013	136	1

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STATEMENT AS OF MARCH 31, 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

1 CUSIP Identification	2 Description	3 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	9 NAIC Designation <sup>(a)</sup>
337367-AB-2	FIRST UNION 98-C2-A2	03/04/2003	Undefined Vendor		4,556,406	4,000,000	4,373	1
361849-DX-7	GMAC COMMTG98-C2-A1	03/19/2003	Undefined Vendor		106,811	101,002	397	1
369622-FL-4	GENERAL ELE CAP NTS	02/19/2003	MISCELLANEOUS BROKERS		1,230,691	1,100,000	22,443	17
36962G-XR-0	GENL ELECTRIC CAP CORP	03/24/2003	Alex Brown		1,595,040	1,500,000	8,750	1
36962G-XY-5	GENL ELECT CAP CO-A	02/04/2003	Spear, Leeds & Kellog		2,257,773	2,100,000	44,523	1
36962G-ZZ-0	GENL ELECT CAP CORP	02/11/2003	Undefined Vendor		3,076,560	3,000,000	24,083	17
375766-AH-5	GILLETTE COMPANY NOTES	02/04/2003	AG Edwards		2,303,444	2,200,000	9,044	17
38141G-CS-1	GOLDMAN SACHS GROUP	03/07/2003	VARIOUS		5,122,520	5,000,000	26,010	1
416515-AG-9	Hartford Finl Svcs Group	03/31/2003	Undefined		620,958	600,000	2,507	1
441812-GH-1	HOUSEHOLD FIN CO NTS	02/21/2003	VARIOUS		1,686,863	1,525,000	12,105	1
441812-JX-3	HOUSEHOLD FINANCE CRP	02/04/2003	Spear, Leeds & Kellog		2,340,492	2,200,000	2,460	1
45254N-EB-9	IMPAC CMB TR 03-3-M2	02/14/2003	MISCELLANEOUS BROKERS		1,125,000	1,125,000		17
459745-EY-7	International Lease Finance Corp	02/28/2003	Undefined		345,335	325,000	1,038	1
45974V-YY-8	INTL LEASE FIN CORP SR-0	01/15/2003	Lehman		1,202,064	1,200,000		1
465410-AZ-1	ITALY (REPUB OF) NTS	01/09/2003	Morgan Stanley		3,778,524	3,600,000	34,563	1
465410-BE-7	ITALY (REPUB OF) BDS	01/23/2003	First Boston		3,142,661	3,150,000		1
46625H-AV-2	J P MORGAN CHASE & CO	02/11/2003	Chemical Bank		1,994,080	2,000,000	3,111	17
49337W-AA-8	KEYSPAN CORP NOTES	02/24/2003	Chemical Bank		252,853	225,000	4,622	1
50075N-AG-9	KRAFT FOODS INC NOTES	02/18/2003	VARIOUS		1,606,660	1,500,000	12,542	1
524908-CV-0	LEHMAN BROS HLDGS NOTES	02/04/2003	Spear, Leeds & Kellog		2,494,668	2,200,000	2,567	17
524908-FD-7	LEHMAN BROTHERS HOLDINGS	03/07/2003	VARIOUS		6,669,980	6,575,000	24,283	17
52517P-QM-6	LEHMAN BROS HLDGS INC	02/19/2003	Lehman		1,910,062	1,675,000	60,370	17
532457-AT-5	ELI LILLY & CO NOTES	03/26/2003	First Boston		4,151,576	3,800,000	44,122	1
542514-DV-3	Long Beach Mortgage Loan TR 03-2	03/17/2003	Undefined		1,125,000	1,125,000		1
55264T-AZ-4	MENA CRDT CD 02-A6-A6	03/17/2003	Scott & Stringfellow		8,251,906	7,925,000	4,293	1
55264T-BQ-3	MENA CRDT CRD 03-A1-A1	02/20/2003	First Boston		1,998,980	2,000,000		17
571748-AD-4	MARSH & MCLENN COS	03/26/2003	VARIOUS		3,812,593	3,525,000	20,194	1
589929-MF-2	Merrill Lynch Mgt Inv 1996-C2	02/26/2003	Undefined		1,117,617	1,000,000		1
59018Y-DN-8	Merrill Lynch & Co	03/31/2003	Undefined		1,103,606	1,000,000	11,446	1
59018Y-NZ-0	MERRILL LYNCH & CO SR-B	02/26/2003	MISCELLANEOUS BROKERS		2,052,340	2,000,000	22,667	1
60406C-AU-1	MNN MNING & MFG CO	02/19/2003	Spear, Leeds & Kellog		279,135	265,000	1,650	1
617446-AZ-2	MORGAN STANLEY GROUP	02/19/2003	Morgan Stanley		1,015,479	900,000	29,734	1
61745MER-0	MORGAN STAN 98-WF1-A1	03/19/2003	Undefined Vendor		87,666	83,591	334	1
61745MES-8	MORGAN STAN 98-WF1-A2	03/04/2003	Undefined Vendor		4,536,250	4,000,000	4,367	1
61910D-FK-3	MORTGAGE 98-M3-A-2	03/26/2003	Undefined Vendor		4,556,445	4,100,000	21,651	1
634906-CB-5	National City Bk Indianapolis MN	03/24/2003	Dain Rauscher		902,127	850,000	7,597	1
637432-CS-2	NATL RURAL UTIL COOP-C	02/24/2003	First Boston		607,261	550,000	17,478	17
637432-CY-9	National Rural Utils Coop	03/07/2003	JP MORGAN SECURITIES		1,022,390	1,000,000	3,767	1
638585-AT-6	NATIONSBANK CORP	03/24/2003	VARIOUS		3,001,446	2,600,000	40,646	1
64352V-CS-8	NEW CENTURY H/E	03/01/2003	Undefined Vendor		1,125,000	1,125,000		1
655356-JF-1	NOMURA ASST 98-D6-A1R	02/25/2003	VARIOUS		2,844,063	2,500,000	7,597	1
718507-BP-0	Conocophillips (Phillips Petro)	02/28/2003	Undefined		1,136,320	1,000,000	23,611	1
742718-BV-0	PROCTOR & GAMBLE CO NTS	03/26/2003	VARIOUS		5,201,295	4,980,000	70,044	17
74436J-EU-7	PRUDENTIAL 99-NRF1-A1	03/13/2003	LEHMAN SPECIAL SECURITIES		8,604,656	7,977,661	17,222	1
78442G-AY-2	SLM STDF LN 98-1-A2	03/13/2003	LEHMAN SPECIAL SECURITIES		5,054,102	5,000,000	13,185	1
79549B-CM-7	SALOMON SB HLDNGS INC	02/24/2003	Solomon Brothers		1,961,496	1,800,000	22,500	1
805564-JB-8	SAXON ASSET 01-1-AV1	03/12/2003	MISCELLANEOUS BROKERS		4,004,294	4,001,793	3,482	1
84474Q-AA-1	Southwest Airlines Co.	03/06/2003	Undefined		1,687,887	1,618,812	29,813	1
879385-AB-8	TELEFONICA EUROPE B V	02/21/2003	MISCELLANEOUS BROKERS		199,661	180,000	5,917	1
892318-AD-8	TOYOTA AUTO 03-A-A4	03/12/2003	Undefined Vendor		1,999,949	2,000,000		1
91159H-GH-7	U S BANCORP NOTES	03/21/2003	Lehman		1,900,000	1,900,000		17
92344G-AK-2	VERIZON GLOBAL FNDG	02/19/2003	LEGG, MASON, WOOD		332,130	300,000	4,669	1
92344G-AU-0	Verizon Global Fdg Corp	03/07/2003	Baraclsays De Zoete Wede		1,019,430	1,000,000	5,667	17
92857W-AC-4	VODAFONE GROUP PLC	02/24/2003	MISCELLANEOUS BROKERS		282,719	280,000	2,120	1
92926V-AC-7	WFS FINANCIAL OWNER TR 2003-1	02/21/2003	Undefined		2,499,830	2,500,000		17
931142-BD-4	WAL-MART STORES BDS	02/04/2003	Spear, Leeds & Kellog		2,254,749	2,100,000	67,629	1
931142-BR-3	WAL-MART STORES INC	03/26/2003	VARIOUS		2,861,910	2,725,000	25,676	1
939333-AB-6	Washington Mutual Fin	03/31/2003	Undefined		827,295	750,000	17,969	1
94975C-AD-9	WELLS FARGO FINL INC	02/19/2003	LEGG, MASON, WOOD		438,648	400,000	613	17
COUNTRY TOTAL - U.S.					217,735,629	207,364,096	1,426,913	XXX
INDUSTRIAL & MISCELLANEOUS - CANADA								
683234-JM-1	ONTARIO PROV GLOBAL BD	02/04/2003	Undefined Vendor		3,795,080	3,400,000	1,983	1
COUNTRY TOTAL - CANADA					3,795,080	3,400,000	1,983	XXX

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STATEMENT AS OF MARCH 31, 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
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	NAIC Designation (a)
US GOVERNMENT OBLIGATIONS - U.S.																
312925-JK-7	FHLM	03/24/2003	VARIOUS		5,213,000	5,000,000	5,129,200	5,119,921	(2,505)			93,079	93,079	94,236		1PE
313384-CD-9	FHLB D/N	02/21/2003	MATURITY		8,750,000	8,750,000	8,723,264	8,750,000	15,564							1Z
313396-AY-9	FHLM D/N	01/23/2003	MATURITY		3,500,000	3,500,000	3,486,204	3,500,000	3,581							1Z
3133MA-BA-6	FHLB	03/03/2003	Goldman Sachs		2,069,980	2,000,000	2,054,098	2,014,580	(3,506)				55,400	55,400	38,604	1PE
3133MB-Y8-4	FHLB	03/13/2003	Undefined Vendor		5,114,525	5,000,000	5,038,650	5,006,121	(2,841)			108,404	108,404	203,385		1Z
3133MU-MJ-6	FHLB	02/11/2003	Added by SunGard		1,307,527	1,300,000	1,299,181	1,299,220	29			8,307	8,307	5,507		1Z
3134A2-KZ-0	FHLM	03/18/2003	Gx Clarke		1,267,950	1,250,000	1,281,813	1,255,336	(3,444)			12,614	12,614	48,715		1Z
3134A2-T9-9	FHLM	03/24/2003	VARIOUS		5,758,446	5,575,000	5,738,245	5,696,481	(15,658)			61,965	61,965	168,389		1Z
3134A3-4Q-6	FHLM	01/16/2003	Salomon Smith Barney		2,450,778	2,200,000	2,382,886	2,347,226	(2,500)			103,552	103,552	79,567		1PE
3134A3-YM-2	FHLM	03/13/2003	Goldman Sachs		255,328	240,000	248,681	243,992	(571)			11,336	11,336	9,958		1Z
3134A4-DJ-0	FHLM	02/25/2003	VARIOUS		2,055,309	2,050,000	2,070,656	2,051,091	(1,562)			4,218	4,218	41,332		1PE
3134A4-DQ-4	FHLM	02/27/2003	Deutsche Bank		5,975,000	5,975,000	6,238,830	6,190,505	(29,575)			38,796	38,796	168,171		1
3134A4-GK-4	FHLM	01/23/2003	VARIOUS		7,299,099	6,690,000	6,995,522	6,932,694	(2,292)			366,405	366,405	209,444		1Z
3134A4-RA-4	FHLM	03/28/2003	VARIOUS		8,183,484	8,000,000	8,181,600	8,179,141	(2,459)			4,344	4,344	129,758		1Z
31359M-DF-7	FNMA	01/15/2003	MATURITY		8,000,000	8,000,000	7,733,040	8,000,000	3,485					210,000		1PE
31359M-DT-7	FNMA	03/03/2003	Goldman Sachs		1,507,545	1,500,000	1,538,610	1,501,196	(1,740)			6,349	6,349	33,302		1PE
31359M-ES-8	FNMA	03/25/2003	VARIOUS		5,498,813	5,250,000	5,455,616	5,375,941	(25,202)			122,872	122,872	105,938		1
31359M-FL-2	FNMA	03/26/2003	LEGG, MASON, WOOD		11,588,500	10,000,000	10,968,750	10,809,937	(43,689)			778,563	778,563	380,000		1Z
31359M-HJ-5	FNMA	03/17/2003	Spear, Leeds & Kellogg		3,154,981	3,050,000	3,163,422	3,138,082	(18,542)			16,899	16,899	73,645		1Z
31359M-LC-5	FNMA	03/26/2003	Added by SunGard		4,573,800	4,500,000	4,474,665	4,481,396	1,134			92,404	92,404	92,250		1Z
31359M-LH-4	FNMA	03/26/2003	LEGG, MASON, WOOD		11,070,086	11,070,000	10,831,409	10,882,459	11,392			822,627	822,627	217,941		1
31359M-MG-5	FNMA	02/27/2003	SBCI Swiss Bank Corp.		417,436	400,000	403,906	402,975	(218)			14,461	14,461	7,018		1Z
31359M-NB-5	FNMA	03/18/2003	Gx Clarke		3,567,750	3,550,000	3,594,233	3,587,443	(3,471)			(19,693)	(19,693)	45,682		1PE
31359M-QM-8	FNMA	03/31/2003	Undefined		2,023,438	2,000,000	2,023,750	2,023,311	(439)			126	126	14,625		1
36203L-BZ-7	GNA PL 352057X	03/17/2003	PRINCIPAL RECEIPT		81,932	81,932	80,125	81,932	(8,193)							1Z
36206M-Z3-4	GNA PL 415762X	03/17/2003	PRINCIPAL RECEIPT		47,115	47,115	51,827	47,115	(4,712)							1Z
36212R-QY-7	GNA PL 541471X	03/17/2003	PRINCIPAL RECEIPT		522,483	522,483	539,954	522,483	(13,438)					4,110		1Z
362153-DL-9	GNA PL 152307X	03/17/2003	PRINCIPAL RECEIPT		16	16	19	16	(3)							1Z
362153-DZ-8	GNA PL 152320X	03/17/2003	PRINCIPAL RECEIPT		110	110	128	110	(18)							1Z
362153-T3-2	GNA PL 152770X	03/17/2003	PRINCIPAL RECEIPT		27	27	31	27	(4)							1Z
362154-4W-3	GNA PL 153937X	03/17/2003	PRINCIPAL RECEIPT		130	130	151	130	(21)							1Z
362155-J7-9	GNA PL 154286X	03/17/2003	PRINCIPAL RECEIPT		51	51	59	51	(8)							1Z
362156-Q5-3	GNA PL 155376X	03/17/2003	PRINCIPAL RECEIPT		40	40	47	40	(6)							1Z
36215R-MP-7	GNA PL 142666X	03/17/2003	PRINCIPAL RECEIPT		175	175	203	175	(28)							1Z
36216A-W4-9	GNA PL 159167X	03/17/2003	PRINCIPAL RECEIPT		89	89	103	89	(14)							1Z
36216D-E8-4	GNA PL 161359X	03/17/2003	PRINCIPAL RECEIPT		40	40	47	40	(6)							1Z
36216J-MC-3	GNA PL 166055X	03/17/2003	PRINCIPAL RECEIPT		20	20	23	20	(3)							1Z
36217G-B9-7	GNA PL 192764X	03/17/2003	PRINCIPAL RECEIPT		256	256	294	256	(38)							1Z
36217Y-T6-5	GNA PL 207673X	03/17/2003	PRINCIPAL RECEIPT		59	59	68	59	(9)							1Z
36218B-P9-2	GNA PL 217448X	03/17/2003	PRINCIPAL RECEIPT		30	30	35	30	(5)							1Z
36218K-LV-7	FNMA PL 224540X	03/17/2003	PRINCIPAL RECEIPT		111	111	130	111	(19)							1Z
36218T-E9-5	GNA PL 231560X	03/17/2003	PRINCIPAL RECEIPT		283,409	283,409	311,749	283,409	(28,341)							1Z
36218U-KG-9	GNA PL 232595X	03/17/2003	PRINCIPAL RECEIPT		27	27	32	27	(4)							1Z
36218Y-7H-4	GNA PL 236796X	03/17/2003	PRINCIPAL RECEIPT		64	64	74	64	(10)							1Z
362191-AT-5	GNA PL 263818X	03/17/2003	PRINCIPAL RECEIPT		4	4	5	4	(1)							1Z
36219P-JS-5	GNA PL 255073X	03/17/2003	PRINCIPAL RECEIPT		193	193	226	193	(33)							1Z
36220V-ZZ-5	GNA PL 289760X	03/17/2003	PRINCIPAL RECEIPT		301	301	350	301	(48)							1Z
36225A-2N-9	GNA PL 780781X	03/17/2003	PRINCIPAL RECEIPT		1,162	1,162	1,348	1,162	(186)							1Z
36225A-CS-7	GNA PL 780081X	03/17/2003	PRINCIPAL RECEIPT		1,982	1,982	2,299	1,982	(317)							1Z
36225A-FD-7	GNA PL 780164X	03/17/2003	PRINCIPAL RECEIPT		1,463	1,463	1,697	1,463	(234)							1Z
36225A-HY-9	GNA PL 780247X	03/17/2003	PRINCIPAL RECEIPT		32,784	32,784	35,817	32,784	(3,033)							1Z
36225A-MK-3	GNA PL 780375X	03/18/2003	PRINCIPAL RECEIPT		2,670	2,670	3,071	2,670	(401)							1Z
36225A-RP-7	GNA PL 780494X	03/17/2003	PRINCIPAL RECEIPT		105,561	105,561	116,117	105,561	(10,556)							1Z
36225A-TK-6	GNA PL 780554X	03/17/2003	PRINCIPAL RECEIPT		829	829	962	829	(133)							1Z
36225A-X4-7	GNA PL 780699X	03/17/2003	PRINCIPAL RECEIPT		1,429	1,429	1,633	1,429	(204)							1Z
36225A-XZ-8	GNA PL 780696X	03/17/2003	PRINCIPAL RECEIPT		1,069	1,069	1,254	1,069	(185)							1Z
36225B-CJ-5	GNA PL 780973X	03/17/2003	PRINCIPAL RECEIPT		235,025	235,025	247,029	235,025	(13,743)					1,978		1Z
36225B-EB-0	GNA PL 781030X	03/17/2003	PRINCIPAL RECEIPT		547,492	547,492	568,852	547,492	(16,146)					4,750		1Z
36225B-FE-3	GNA PL 781065X	03/17/2003	PRINCIPAL RECEIPT		521,925	521,925	533,572	521,925	(11,093)					4,878		1Z

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STATEMENT AS OF MARCH 31, 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identi- fication	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	NAIC Design- ation (a)
912827-4D-1	US Treasury Note	03/05/2003	Merrill Lynch Gover. Sec.		593,780	590,000	593,134	590,113	(125)			3,666	3,666	12,183		1PE
912827-4N-9	US Treasury Note	03/05/2003	Merrill Lynch Gover. Sec.		396,901	390,000	396,916	390,740	(279)			6,161	6,161	11,538		1
912827-4U-3	U S TREASURY NOTES	03/26/2003	VARIOUS		8,475,005	8,310,000	8,445,945	8,416,620	(35,167)			58,386	58,386	124,493		1
912827-5A-6	US Treasury Note	03/26/2003	VARIOUS		3,534,409	3,425,000	3,469,856	3,469,471	(11,921)			64,939	64,939	96,434		1
912827-5M-0	US Treasury Note	03/26/2003	VARIOUS		13,076,566	12,300,000	13,187,148	13,021,398	(89,670)			55,168	55,168	305,105		1
912827-5S-7	US Treasury Note	03/31/2003	VARIOUS		2,947,344	2,750,000	2,889,473	2,815,997	(4,512)			131,346	131,346	16,067		1
912827-6X-5	U S TREASURY NOTES	03/27/2003	VARIOUS		16,238,328	15,110,000	15,939,280	15,837,473	(40,311)			400,855	400,855	224,502		1
912827-7C-0	U S TREASURY NOTES	03/25/2003	VARIOUS		8,034,853	7,945,000	8,077,830	8,017,437	(28,229)			17,415	17,415	154,145		1
912827-7E-6	US Treasury Note	03/05/2003	Merrill Lynch Gover. Sec.		5,049,805	5,000,000	5,012,500	5,004,255	(1,118)			45,550	45,550	49,378		1Z
912827-7F-3	U S TREASURY NOTES	03/26/2003	VARIOUS		2,070,938	2,000,000	1,923,789	1,942,128	3,390			128,809	128,809	13,149		1
912827-7G-1	US Treasury Note	03/05/2003	VARIOUS		4,560,000	4,500,000	4,470,469	4,486,671	2,722			73,329	73,329	34,286		1
912827-7H-9	U S Treasury Note	02/26/2003	Ubs Securities		4,068,281	4,000,000	4,004,600	4,001,965	(353)			66,316	66,316	20,829		1
912827-7K-2	U S TREASURY NOTES	03/25/2003	Gx Clarke		4,414,570	4,350,000	4,419,328	4,401,014	(13,489)			13,557	13,557	84,717		1
912827-7J-8	U S TREASURY NOTES	02/15/2003	MATURITY		3,500,000	3,500,000	3,555,918	3,500,000	(19,731)					109,375		1PE
912827-7L-3	US Treasury Note	03/31/2003	VARIOUS		7,785,093	7,645,000	7,812,636	7,657,739	(8,837)			127,354	127,354	223,606		1
912827-7N-1	US Treasury Bond	03/05/2003	VARIOUS		8,664,832	8,300,000	8,696,250	8,471,313	(30,280)			193,519	193,519	271,224		1PE
912827-7S-6	US Treasury Note	03/04/2003	Merrill Lynch		1,841,684	1,650,000	1,707,557	1,674,951	(2,025)			166,732	166,732	68,028		1
912827-7U-3	U S TREASURY NOTES	03/04/2003	Chemical Bank		8,091,113	7,250,000	8,142,432	8,015,761	(51,500)			75,353	75,353	259,057		1
912828-AC-4	U S TREASURY NOTES	03/06/2003	LEHMAN SPECIAL SECURITIES		216,109	200,000	208,594	207,569	(296)			8,540	8,540	2,707		1Z
912828-AN-0	U S TREASURY NOTES	03/13/2003	VARIOUS		16,808,266	16,530,000	16,526,333	16,528,317	942			279,949	279,949	155,815		1
912828-AQ-3	US Treasury Notes	03/04/2003	VARIOUS		17,656,404	17,525,000	17,590,888	17,585,618	(4,709)			70,786	70,786	70,015		1
912828-AT-7	US Treasury Note	03/27/2003	VARIOUS		12,871,018	12,850,000	13,025,113	13,023,355	(1,759)			(152,337)	(152,337)	36,609		1Z
912828-AV-2	US Treasury Note	03/27/2003	Ubs Securities		3,196,375	3,200,000	3,188,431	3,188,542	111			7,833	7,833	3,652		1Z
COUNTRY TOTAL - U.S.					267,943,824	258,560,075	264,849,982	263,397,568	(573,216)			4,546,256	4,546,256	4,740,097	XXX	XXX
0399999 - Bonds - U.S. Governments					267,943,824	258,560,075	264,849,982	263,397,568	(573,216)			4,546,256	4,546,256	4,740,097	XXX	XXX
SPECIAL REVENUE AND ASSESSMENTS - U.S. GOVERNMENT																
31282R-N7-5	FHLM PL M80414F	03/17/2003	PRINCIPAL RECEIPT		238,246	238,246	235,220	238,246	565					2,792		1Z
31282R-UP-7	FHLM PL M80590F	03/17/2003	PRINCIPAL RECEIPT		3,028	3,028	2,986	3,028	23					18		1Z
31282R-UU-6	FHLM PL M80595F	03/17/2003	PRINCIPAL RECEIPT		17,070	17,070	16,835	17,070	104					115		1Z
31282R-XY-5	FHLM PL M80695F	03/17/2003	PRINCIPAL RECEIPT		1,299,667	1,299,667	1,292,763	1,299,667	6,346					8,194		1Z
31283H-C7-8	FHLM PL C00994F	03/17/2003	PRINCIPAL RECEIPT		165,201	165,201	172,641	165,201	(9,222)					1,602		1Z
31283J-GQ-9	FHLM PL G10879F	03/17/2003	PRINCIPAL RECEIPT		488,601	488,601	490,433	488,601	(1,998)					3,727		1Z
31283J-ZL-8	FHLM PL G10747F	03/17/2003	PRINCIPAL RECEIPT		344,951	344,951	356,486	344,951	(9,026)					2,788		1Z
31287T-3J-2	FHLM PL C68001F	01/15/2003	VARIOUS		2,679,679	2,558,682	2,674,822	2,660,757	(7,985)			18,922	18,922	18,678		1Z
31287U-B8-4	FHLM PL C68163F	01/28/2003	VARIOUS		9,167,622	8,779,079	9,177,567	9,132,430	(39,573)			35,192	35,192	63,262		1Z
31287V-XD-7	FHLM PL C69676F	03/17/2003	PRINCIPAL RECEIPT		896,136	896,136	933,802	896,136	(37,666)					3,093		1Z
31288D-KG-3	FHLM PL C74795F	03/17/2003	VARIOUS		2,870,131	2,765,160	2,864,101	2,857,865	(6,555)			12,266	12,266	45,628		1Z
31289U-T4-2	FHLM PL N97771F	03/17/2003	PRINCIPAL RECEIPT		179,763	179,763	178,316	179,763	1,248					1,260		1Z
31289V-3R-7	FHLM PL N98908F	03/17/2003	PRINCIPAL RECEIPT		366,923	366,923	372,197	366,923	(5,032)					1,846		1Z
31289V-J3-3	FHLM PL N98382F	03/17/2003	PRINCIPAL RECEIPT		719,273	719,273	701,516	719,273	4,749					4,989		1Z
31289V-S2-5	FHLM PL N98637F	03/17/2003	PRINCIPAL RECEIPT		88,033	88,033	86,822	88,033	328					949		1Z
31289V-SY-5	FHLM PL N98635F	03/17/2003	PRINCIPAL RECEIPT		4,048	4,048	3,992	4,048	29					30		1Z
31289V-SZ-2	FHLM PL N98636F	03/17/2003	PRINCIPAL RECEIPT		449,487	449,487	443,307	449,487	2,970					2,707		1Z
3128G7-2J-1	FHLM PL E73477F	03/17/2003	PRINCIPAL RECEIPT		720,998	720,998	726,181	720,998	(16,263)					5,296		1Z
3128GK-B9-8	FHLM PL E82956F	03/17/2003	PRINCIPAL RECEIPT		381,951	381,951	387,186	381,951	(5,719)					2,976		1Z
31292G-ZF-6	FHLM PL C00742F	03/17/2003	PRINCIPAL RECEIPT		298,635	298,635	312,236	298,635	(13,602)							1Z
31292H-RR-7	FHLM PL C01396F	03/17/2003	PRINCIPAL RECEIPT		984,406	984,406	1,026,397	984,406	(41,991)					2,892		1Z
31292H-RZ-9	FHLM PL C01404F	03/17/2003	PRINCIPAL RECEIPT		1,225,832	1,225,832	1,279,463	1,225,832	(53,630)					3,768		1Z
31292H-SY-1	FHLM PL C01435F	03/17/2003	PRINCIPAL RECEIPT		151,243	151,243	155,768	151,243	(4,478)					1,167		1Z
31294J-RM-2	FHLM PL E00492F	03/17/2003	PRINCIPAL RECEIPT		413,335	413,335	427,156	413,335	(11,062)					3,513		1Z
31294J-VJ-4	FHLM Pool #E00617	03/15/2003	PRINCIPAL RECEIPT		75,376	75,376	78,815	75,376	(3,439)					345		1
31294J-W8-7	FHLM Pool #E00671	03/15/2003	PRINCIPAL RECEIPT		164,984	164,984	172,718	164,984	(8,669)					1,205		1
31294K-L8-6	FHLM PL E01251F	03/17/2003	PRINCIPAL RECEIPT		407,346	407,346	421,412	407,346	(14,113)					2,739		1Z
31295W-TL-2	FHLM Pool # A01455	03/15/2003	PRINCIPAL RECEIPT		7,172	7,172	7,305	7,172	(74)					38		1
31295W-UH-9	FHLM Pool # FGA 01484	03/15/2003	PRINCIPAL RECEIPT		56,828	56,828	58,746	56,828	(1,244)					562		1
31335H-AX-1	FHLM PL C90022F	03/17/2003	PRINCIPAL RECEIPT		173,764	173,764	175,963	173,764	(2,844)					1,318		1Z
313399-F4-4	FHLM REM C SERIES 2344-C	03/15/2003	PRINCIPAL RECEIPT		2,328,838	2,328,838	2,350,803	2,328,838	(17,558)					17,221		1Z
31339D-XF-0	FHLM REM C SERIES 2412-M	03/15/2003	PRINCIPAL RECEIPT		1,459,643	1,459,643	1,454,169	1,459,643	6,584					2,153		1Z
3133T3-HD-3	FHLM Series 1645	03/15/2003	PRINCIPAL RECEIPT		67,087	67,087	65,368	67,087	1,837					420		1
3133TC-ZK-7	FHLM REM C SERIES 2042-D	01/15/2003	PRINCIPAL RECEIPT		367,585	367,585	243,894	367,585	(6,095)					1,304		1Z
3133TH-VH-6	FHLM REM C SERIES 2123-QA	03/15/2003	PRINCIPAL RECEIPT		866,280	866,280	877,920	866,280	(1,327)					7,528		1Z
3133TR-YX-7	FHLM REM C SERIES 2292-TN	02/21/2003	Chemical Bank		4,604,977	4,596,000	4,691,152	4,609,516	(11,970)			(4,539)	(4,539)	59,684		1Z

E05.1

STATEMENT AS OF MARCH 31, 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identi- fication	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	NAIC Design- ation (a)
3133TU-TK-4	FHLM REMC SERIES 2357-OP	02/04/2003	Scott & Stringfellow		3,728,906	3,700,000	3,731,074	3,712,444	(1,547)			16,463	16,463	35,613		1PE
3133TU-Y8-5	FHLM REMC SERIES 2357-PR	01/15/2003	PRINCIPAL RECEIPT		11,756,602	11,756,602	11,846,613	11,756,602	(34,868)					48,986		1Z
3133TV-E9-3	FHLM REMC SERIES 2356-SF	02/21/2003	Undefined Vendor		3,887,297	3,850,000	3,918,063	3,889,822	(4,958)			(2,525)	(2,525)	47,724		1Z
313401-EC-1	FHLM Pool #160026	03/16/2003	PRINCIPAL RECEIPT		55,715	55,715	56,324	55,715	(494)					634		1
31340C-BW-6	FHLM Pool #141853	03/26/2003	VARIOUS		556,641	548,952	556,071	554,351	(566)			2,290	2,290	13,730		1
31340Q-J9-8	FHLM Pool # 183888	03/15/2003	PRINCIPAL RECEIPT		16,284	16,284	16,706	16,284	(278)					190		1
31358T-TB-5	FNMA SERIES 93-14-A	03/25/2003	VARIOUS		126,637	124,263	121,211	124,263				2,374	2,374	1,878		1Z
31359F-Y9-3	FNMA SERIES 93-252-HA	03/25/2003	PRINCIPAL RECEIPT		7,853	7,853	7,989	7,853	(91)					65		1Z
31359S-T3-4	FNMA REMC TRUST 01-25-A	03/25/2003	PRINCIPAL RECEIPT		2,874,718	2,874,718	2,862,597	2,874,718	7,100					22,866		1
31359W-R8-6	FNMA REMC TR 99-53-AT	02/25/2003	PRINCIPAL RECEIPT		618,488	618,488	625,799	618,488	(981)					3,168		1Z
31360K-DT-8	FNMA Pool # 8214	03/25/2003	PRINCIPAL RECEIPT		43,562	43,562	45,672	43,562	(1,078)					415		1
31360K-EL-4	FNMA Pool # 8239	03/25/2003	PRINCIPAL RECEIPT		2,244	2,244	2,250	2,244	(2)					20		1
31361E-EA-1	FNMA Pool # 28929	03/25/2003	PRINCIPAL RECEIPT		9,767	9,767	9,773	9,767	(2)					84		1
31361W-5F-0	FNMA Pool #44046	03/25/2003	PRINCIPAL RECEIPT		111,057	111,057	112,046	111,057	(804)					1,380		1
31361W-7J-0	FNMA Pool # 44097	03/25/2003	PRINCIPAL RECEIPT		35,929	35,929	35,901	35,929	8					336		1
31361X-CK-9	FNMA Pool # 44174	03/25/2003	PRINCIPAL RECEIPT		28,157	28,157	28,281	28,157	(35)					262		1
31361X-CL-7	FNMA Pool # 44175	03/25/2003	PRINCIPAL RECEIPT		328	328	326	328						2		1
31362C-MQ-0	FNMA Pool# 57067	03/25/2003	PRINCIPAL RECEIPT		9,543	9,543	9,728	9,543	(187)					127		1
31363Q-VQ-8	FNMA PL 096023A	03/25/2003	PRINCIPAL RECEIPT		98,337	98,337	105,713	98,337	(7,727)					886		1Z
31371G-TV-2	FNMA Pool # 251764	03/25/2003	PRINCIPAL RECEIPT		191,357	191,357	189,084	191,357	1,443					1,299		1
31371H-AG-3	FNMA PL 252107A	03/25/2003	PRINCIPAL RECEIPT		114,696	114,696	116,829	114,696	(797)					790		1Z
31371H-J9-0	FNMA Pool # 252388	03/25/2003	PRINCIPAL RECEIPT		111,729	111,729	110,219	111,729	989					1,020		1
31371H-NF-1	FNMA PL 252490A	03/25/2003	PRINCIPAL RECEIPT		551,705	551,705	550,843	551,705	383					3,695		1Z
31371J-3H-5	FNMA Pool # 253800	02/25/2003	VARIOUS		1,261,129	1,192,670	1,245,595	1,258,929	(2,152)			2,200	2,200	16,900		1
31371J-LV-4	FNMA Pool # 253340	02/25/2003	VARIOUS		437,535	412,651	435,346	441,554	(1,211)			(4,019)	(4,019)	6,255		1
31371J-NF-7	FNMA Pool # 253390	02/25/2003	VARIOUS		161,845	152,765	161,167	163,688	(478)			(1,843)	(1,843)	2,282		1
31371K-EM-9	FNMA PL 254040A	03/25/2003	PRINCIPAL RECEIPT		1,513,153	1,513,153	1,533,752	1,513,153	(18,898)					9,477		1Z
31371K-MD-0	FNMA PL 254256A	03/25/2003	PRINCIPAL RECEIPT		1,430,540	1,430,540	1,435,010	1,430,540	(4,399)					8,740		1Z
31371K-R3-7	FNMA PL 254406A	03/25/2003	PRINCIPAL RECEIPT		419,716	419,716	433,291	419,716	(12,860)					3,013		1Z
31371K-UB-5	FNMA PL 254478A	03/25/2003	PRINCIPAL RECEIPT		1,460,548	1,460,548	1,503,337	1,460,548	(41,718)					9,991		1Z
31373U-QM-2	FNMA PL 303860A	03/25/2003	PRINCIPAL RECEIPT		529,097	529,097	520,416	529,097	2,234					4,949		1Z
31374G-C9-6	FNMA PL 313396A	03/25/2003	PRINCIPAL RECEIPT		179,014	179,014	181,091	179,014	(4,850)					1,647		1Z
31374G-PR-2	FNMA PL 313732A	03/25/2003	PRINCIPAL RECEIPT		388,497	388,497	385,522	388,497	427					2,780		1Z
31374G-S4-0	FNMA PL 313839A	03/25/2003	PRINCIPAL RECEIPT		136,540	136,540	137,308	136,540	(970)					967		1Z
31374T-JW-0	FNMA PL 323477A	03/25/2003	PRINCIPAL RECEIPT		145,520	145,520	146,884	145,520	(251)					986		1Z
31374T-JY-6	FNMA PL 323479A	03/25/2003	PRINCIPAL RECEIPT		228,549	228,549	230,692	228,549	(481)					1,541		1Z
31374T-QH-5	FNMA PL 323656A	03/25/2003	PRINCIPAL RECEIPT		225,752	225,752	226,492	225,752	(4,055)					2,138		1Z
31374T-QN-2	FNMA PL 323661A	03/25/2003	PRINCIPAL RECEIPT		774,757	774,757	783,573	774,757	(6,324)					5,560		1Z
31374T-TC-3	FNMA PL 323474A	03/25/2003	VARIOUS		2,967,520	2,867,924	2,864,590	2,867,189	537			100,330	100,330	32,363		1Z
31374T-VM-7	FNMA PL 323852A	03/25/2003	PRINCIPAL RECEIPT		217,236	217,236	217,000	217,236	(557)					1,720		1Z
31377D-K4-2	FNMA Pool # 373915	03/25/2003	PRINCIPAL RECEIPT		11,469	11,469	11,742	11,469	(196)					96		1
31377D-KX-8	FNMA Pool # 373910	03/25/2003	PRINCIPAL RECEIPT		30,664	30,664	31,043	30,664	(171)					215		1
31378D-BP-4	FNMA Pool # 395246	03/25/2003	PRINCIPAL RECEIPT		11,099	11,099	11,205	11,099	(31)					93		1
31378G-6Y-4	FNMA PL 398787A	03/25/2003	PRINCIPAL RECEIPT		123,199	123,199	122,664	123,199	500					1,035		1Z
31378M-MJ-1	FNMA Pool # 402771	03/25/2003	PRINCIPAL RECEIPT		160,178	160,178	156,913	160,178	2,039					1,306		1
31379T-V6-9	FNMA Pool #429168	03/25/2003	PRINCIPAL RECEIPT		277,008	277,008	286,270	277,008	(10,537)					2,778		1
31380E-NM-2	FNMA PL 437896A	03/25/2003	PRINCIPAL RECEIPT		181,841	181,841	184,398	181,841	(361)					1,671		1Z
31381F-N4-8	FNMA PL 459511A	03/25/2003	PRINCIPAL RECEIPT		44,223	44,223	44,472	44,223	(353)					328		1Z
31382J-JT-9	FNMA PL 483674A	03/25/2003	PRINCIPAL RECEIPT		46,165	46,165	47,287	46,165	(1,607)					425		1Z
31384V-5F-5	FNMA PL 535546A	03/25/2003	PRINCIPAL RECEIPT		691,510	691,510	713,552	691,510	(21,904)					4,225		1Z
31385H-4W-9	FNMA PL 545437A	01/27/2003	VARIOUS		2,345,230	2,245,230	2,343,459	2,338,393	(8,180)			11,317	11,317	16,298		1Z
31385H-PX-4	FNMA Pool #545038	03/25/2003	PRINCIPAL RECEIPT		204,375	204,375	210,954	204,375	(7,292)					1,962		1
31385H-TG-7	FNMA Pool #545151	03/25/2003	PRINCIPAL RECEIPT		84,111	84,111	86,687	84,111	(2,644)					468		1
31385H-TT-9	FNMA PL 545162A	03/25/2003	PRINCIPAL RECEIPT		932,875	932,875	977,040	932,875	(44,222)					6,770		1Z
31385H-XL-1	FNMA PL 545283A	03/26/2003	VARIOUS		4,430,856	4,280,030	4,381,012	4,328,128	(31,429)			102,728	102,728	71,505		1Z
31385H-YT-4	FNMA Pool # 545290	02/25/2003	VARIOUS		271,573	269,911	273,673	271,573	(2,099)			(2,099)	(2,099)	3,894		1
31385J-BZ-0	FNMA PL 545556A	01/27/2003	VARIOUS		9,604,642	9,171,891	9,573,161	9,534,392	(30,748)			70,250	70,250	66,759		1Z
31386F-WE-1	FNMA Pool # 562345	02/25/2003	VARIOUS		29,541	29,541	30,852	31,182	(59)			48	48	431		1
31386S-JM-0	FNMA PL 571868A	03/25/2003	PRINCIPAL RECEIPT		312,985	312,985	324,673	312,985	(11,154)					2,118		1Z
31386W-4H-8	FNMA PL 576024A	03/25/2003	PRINCIPAL RECEIPT		295,437	295,437	299,686	295,437	(4,518)					1,866		1Z
31387V-SN-0	FNMA Pool # 595525	02/25/2003	VARIOUS		32,497	32,497	31,914	32,236	(31)			261	261	456		1
31387W-QP-5	FNMA PL 596362A	03/25/2003	PRINCIPAL RECEIPT		725,428	725,428	735,403	725,428	(9,314)					5,527		1Z

E05.2

STATEMENT AS OF MARCH 31, 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identi- fication	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	NAIC Design- ation (a)
31388A-L4-4	FNMA PL 598947A	03/26/2003	VARIOUS		5,305,332	5,076,857	5,305,316	5,254,968	(41,633)			50,364	50,364	99,605		17
31388U-PU-8	FNMA PL 615235A	03/25/2003	VARIOUS		7,819,701	7,516,889	7,615,548	7,589,958	(17,470)			229,744	229,744	123,155		17
31389G-NP-1	FNMA PL 625098A	03/25/2003	PRINCIPAL RECEIPT		503,373	503,373	514,463	503,373	(12,374)					2,805		17
31389J-CZ-1	FNMA PL 626716A	03/25/2003	PRINCIPAL RECEIPT		1,039,580	1,039,580	1,049,651	1,039,580	(7,715)					6,683		17
31389R-JU-1	FNMA PL 633075A	03/25/2003	PRINCIPAL RECEIPT		747,531	747,531	768,088	747,531	(21,973)					3,632		17
31389W-MF-1	FNMA Pool # 637661	02/25/2003	VARIOUS		30,731	28,897	30,179	30,140	(21)			592	592	431		1
31389X-7F-4	FNMA PL 639094A	01/27/2003	VARIOUS		13,260,829	12,675,010	13,251,327	13,164,204	(47,972)			96,625	96,625	91,883		17
31390B-6R-4	FNMA PL 641780A	03/25/2003	PRINCIPAL RECEIPT		367,582	367,582	384,123	367,582	(16,991)					2,539		17
31390E-ZS-4	FNMA PL 644353A	03/25/2003	PRINCIPAL RECEIPT		203,827	203,827	212,171	203,827	(8,344)					444		17
31390F-MF-2	FNMA PL 644875A	01/27/2003	VARIOUS		11,493,291	10,972,604	11,471,515	11,397,935	(25,933)			95,356	95,356	79,957		17
31390F-XA-2	FNMA PL 645173A	03/25/2003	PRINCIPAL RECEIPT		256,597	256,597	267,542	256,597	(10,945)					35		17
31390J-EY-3	FNMA PL 647351A	03/25/2003	PRINCIPAL RECEIPT		1,049,585	1,049,585	1,083,532	1,049,585	(31,621)					6,443		17
31390P-AT-4	FNMA PL 651718A	03/25/2003	PRINCIPAL RECEIPT		125,750	125,750	131,114	125,750	(5,364)					65		17
31390P-HJ-9	FNMA PL 651933A	03/25/2003	PRINCIPAL RECEIPT		175,703	175,703	179,821	175,703	(4,093)					779		17
31390Q-Z9-9	FNMA PL 653368A	03/25/2003	PRINCIPAL RECEIPT		16,052	16,052	16,852	16,052	(800)							17
31391N-3D-1	FNMA PL 672296A	03/25/2003	PRINCIPAL RECEIPT		145,592	145,592	152,303	145,592	(6,734)					793		17
31391N-XH-9	FNMA PL 672180A	03/25/2003	PRINCIPAL RECEIPT		849,866	849,866	889,039	849,866	(38,633)					7,227		17
31391R-RZ-7	FNMA PL 674704A	03/25/2003	PRINCIPAL RECEIPT		121,532	121,532	125,814	121,532	(4,298)					702		17
313920-YE-4	FNMA REMC TRUST 01-W2-AS2	03/25/2003	PRINCIPAL RECEIPT		5,097,212	5,097,212	5,097,152	5,097,212	.35					54,195		17
31392A-FJ-2	FNMA REMC TR 01-64-QC	02/21/2003	PW CMD Account		4,234,297	4,150,000	4,218,086	4,181,559	(4,443)			52,738	52,738	51,443		17
31392B-R7-3	FNMA 2002-11	03/25/2003	PRINCIPAL RECEIPT		55,278	55,278	56,422	55,278	(702)					577		17
31392C-EK-6	FNMA REMC TRUST 02-W2-AF3	03/14/2003	LEHMAN SPECIAL SECURITIES		1,015,313	1,000,000	999,978	999,984	1			15,328	15,328	15,381		17
31392C-JU-9	FNMA REMC TRUST 02-15-PC	02/21/2003	VARIOUS		8,700,938	8,500,000	8,756,501	8,631,239	(17,886)			69,698	69,698	115,667		17
31392G-TM-7	FNR 2002-92-BD	03/25/2003	PRINCIPAL RECEIPT		458,014	458,014	469,823	458,014	(11,353)					2,879		17
31400F-J6-5	FNMA Pool #686185A	03/25/2003	PRINCIPAL RECEIPT		30,321	30,321	30,975	30,321	(654)							17
31400J-SZ-8	FNMA PL 689464A	03/25/2003	PRINCIPAL RECEIPT		147,014	147,014	156,868	147,014	(9,854)							17
383739-K3-2	GNA REMC TRUST 01-15 AN	03/20/2003	PRINCIPAL RECEIPT		827,829	827,829	851,629	827,829	(19,778)					7,203		17
38373V-V6-4	GNA CMD 02-84-PA	03/17/2003	PRINCIPAL RECEIPT		37,561	37,561	38,494	37,561	(873)					212		17
3837HI-HC-8	GNA REMC TR 98-11-VA	03/20/2003	PRINCIPAL RECEIPT		38,599	38,599	39,130	38,599	(90)					282		17
40074P-AB-7	Guaranteed Export Trust 95-R	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		1PE
400907-AG-6	Guaranteed Export Cert 94-A CL A	03/11/2003	VARIOUS		919,335	919,335	966,960	931,622	(1,677)			48,713	48,713	26,086		1
400907-AH-4	Guaranteed Export Cert 94-R	03/11/2003	Smith Barney		1,054,025	984,783	1,029,494	1,000,472	(2,794)			53,553	53,553	17,754		1PE
STATE TOTAL					160,481,431	156,764,419	160,715,336	159,385,126	(1,005,966)			1,096,305	1,096,305	1,499,932	XXX	XXX
COUNTRY TOTAL - U.S.					160,481,431	156,764,419	160,715,336	159,385,126	(1,005,966)			1,096,305	1,096,305	1,499,932	XXX	XXX
3199999 - Bonds - Special Revenues					160,481,431	156,764,419	160,715,336	159,385,126	(1,005,966)			1,096,305	1,096,305	1,499,932	XXX	XXX
PUBLIC UTILITIES - U.S.																
744567-CM-8	PUB SVC ELEC & GAS	02/05/2003	MJPF&S Fixed Inc Op		2,037,500	2,000,000	2,127,960	2,023,192	(6,653)			14,308	14,308	34,021		17
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		1PE
COUNTRY TOTAL - U.S.					9,292,160	9,000,000	9,245,980	9,043,676	(11,254)			248,484	248,484	138,535	XXX	XXX
3899999 - Bonds - Public Utilities					9,292,160	9,000,000	9,245,980	9,043,676	(11,254)			248,484	248,484	138,535	XXX	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		17
00253C-FX-0	AAMES MFG 00-A-A4F	03/05/2003	Greenwich Capital		566,414	550,000	549,914	549,965	7			16,449	16,449	11,737		17
002824-AL-4	Abbott Labs	02/19/2003	VARIOUS		1,637,819	1,565,000	1,562,355	1,563,719	95			74,100	74,100	49,918		1
00755W-FV-3	ADVANTA MFG LN TR 98-2-A-16	03/25/2003	VARIOUS		924,597	930,840	926,344	928,664	548			(4,067)	(4,067)	2,921		17
007960-AR-8	FLEET CREDIT CD 96-A-A1	03/18/2003	PRINCIPAL RECEIPT		2,000,000	2,000,000	2,029,030	2,000,000	(1,499)					15,000		1
02109P-AE-0	ALPS CMD 96-1-E0-A-EX	02/18/2003	VARIOUS		136,905	245,817	245,629	245,758	(38)			(108,853)	(108,853)	742		17
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		17
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		1
02635K-CN-2	AMERICAN GEN FIN CORP	02/20/2003	MJPF&S Fixed Inc Op		4,963,354	4,600,000	4,589,420	4,596,293	272			367,061	367,061	86,250		17
03072S-BS-3	AMERQUEST MFG 02-1-AV	03/10/2003	VARIOUS		1,360,412	1,360,801	1,360,801	1,360,796	(5)			(384)	(384)	4,760		1PE
03072S-CP-8	AMERQUEST 02-3-AF4	03/05/2003	MONTGOMERY SECURITIES		1,051,672	1,050,000	1,049,614	1,049,653	14			42,018	42,018	13,387		1
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		1PE
048220-AB-3	ATLANTIC AUTO 97-A-A	03/15/2003	PRINCIPAL RECEIPT		37,679	37,679	33,456	37,679	3,754					467		1PE
05947U-FL-7	BANC OF AMER 02-X1-A1	03/11/2003	PRINCIPAL RECEIPT		380,076	380,076	381,983	380,076						2,497		17
06423A-AF-0	Bank One Corp.	02/12/2003	Morgan Stanley		1,123,460	1,000,000	1,115,640	1,097,848	(4,329)			25,612	25,612	41,726		1PE
06423R-AD-8	Bank One Issuance Tr 02-2-CLA	02/12/2003	Solomon Brothers Inc.		1,202,289	1,150,000	1,195,281	1,190,984	(2,006)			11,305	11,305	8,372		1
06606W-AJ-3	BANKBOSTON HM 98-2-A3	01/27/2003	CALLED BOND		4,397	4,397	4,400	4,397						22		1
07383F-AP-3	BEAR STEARNS 99-C1-A1	03/14/2003	VARIOUS		3,322,570	3,078,836	3,082,203	3,083,304	(300)			239,266	239,266	45,618		1
077858-AA-6	Bell Atlantic-NJ	02/12/2003	Spear, Leeds & Kellogg		1,040,700	1,000,000	1,044,410	1,018,847	(2,175)			21,853	21,853	32,149		1PE
079864-AA-2	Bellsouth Savings & Sec ESOP MFN	01/01/2003	Sink PM @ 100.0000000		262,639	262,639	270,255	262,639	(2,046)							1PE
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		1PE

E05.3



STATEMENT AS OF MARCH 31, 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identi- fication	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	NAIC Design- ation (a)
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		1PE
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		1
12613X-AY-7	CNH EQUIPMENT 02-A-A3	03/05/2003	Morgan Stanley		288,550	290,000	290,227		(295,842)			288,550	288,550	1,103		1
12615W-BC-4	CPS AUTO TRUST 02-B-A1	03/11/2003	VARIOUS		2,011,172	2,010,727	2,010,727	2,010,727				445	445	9,532		1Z
126671-JJ-6	COUNTRYWIDE 00-3-A	03/25/2003	PRINCIPAL RECEIPT		43,820	43,820	43,820	43,820						113		1Z
126671-LD-6	COUNTRYWIDE 01-1-AP4	03/07/2003	VARIOUS		1,939,720	1,890,000	1,957,036	1,922,503	(5,828)			17,218	17,218	29,375		1PE
12669B-SB-9	RESIDENTIAL ASSET SECS 00-A4-NB-3	03/25/2003	PRINCIPAL RECEIPT		559,197	559,197	591,171	559,197	(9,938)					3,802		1Z
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		1PE
139732-CD-1	Capital Auto Rec 01-2	02/18/2003	Solomon Brothers Inc.		797,513	765,000	786,456	779,194	(1,363)			18,318	18,318	7,013		1PE
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		1
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		1
149114-BK-5	Caterpillar Financial 2002-CL A3	03/07/2003	VARIOUS		1,734,000	1,700,000	1,699,405	1,699,575	49			34,425	34,425	11,454		1Z
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		1PE
161542-BE-4	CHASE FDG MFG ABC 01-ADI-1A2	03/07/2003	Undefined Vendor		401,125	400,000	399,156	399,745	121			1,380	1,380	4,554		1Z
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	44,413		1
161581-CC-5	CHASE AUTO 02-A-A3	03/07/2003	Undefined Vendor		407,000	400,000	404,219	402,666	(473)			4,334	4,334	3,374		1
163762-AN-7	Chemical Mtr Credit Cd 96-3, CL-A	03/11/2003	Morgan Stanley		2,058,750	2,000,000	2,133,516	2,086,763	(4,692)			(28,013)	(28,013)	35,056		1PE
16675H-AF-9	Chevron Trust Fund- Sinking Fund	01/01/2003	Sink PM @ 100,0000000		366,667	366,667	366,667	366,667	(9,217)					8,921		1PE
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		1
172967-BD-2	Citigroup, Inc.	02/05/2003	Salomon Smith Barney		1,562,595	1,500,000	1,498,170	1,499,353	60			63,242	63,242	43,700		1Z
172967-BM-2	CITIGROUP INC NOTES	02/05/2003	Solomon Brothers		1,924,056	1,850,000	1,844,561	1,845,631	162			78,425	78,425	8,479		1
17303C-BA-8	Citibank Credit Card Mtr TR 98-3	02/07/2003	PRINCIPAL RECEIPT		530,000	530,000	523,044	530,000	478					15,370		1PE
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		1PE
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		1Z
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		1PE
20846Q-BM-9	CONSECO FIN 00-1-A3	03/11/2003	VARIOUS		1,242,051	1,234,865	1,234,717	1,234,834	34			7,217	7,217	20,200		1Z
20846Q-DE-5	CONSECO FIN 00-D-A4	03/11/2003	Solomon Brothers		772,888	730,000	748,991	740,271	(1,303)			32,616	32,616	14,745		1
21075W-FZ-3	Continmortgage 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		1PE
21724Q-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		1
22237L-EJ-7	COUNTRYWIDE HOME LOANS MN 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		1PE
22237L-EY-4	COUNTRYWIDE HOME LOANS MN 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		1
22540A-6D-5	CRDT SUISSSE COML MFG 01-CP4-A1	03/17/2003	PRINCIPAL RECEIPT		423,887	423,887	424,040	423,887	(129)					2,766		1
23322B-DQ-8	DLJ COML 98ST2A-A1	03/05/2003	PRINCIPAL RECEIPT		48,499	48,499	48,423	48,499	28					88		1Z
23335H-AA-8	DVI RECYS 02-1-A1	01/12/2003	CALLED BOND		96,674	96,674	96,674	96,674	(7)					165		1Z
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		1PE
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		1PE
24227T-AE-3	Dealer Auto Receivables CL A-3	03/17/2003	PRINCIPAL RECEIPT		182,777	182,777	183,648	182,777	(51)					1,769		1Z
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		1PE
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		1Z
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		1Z
25466K-CA-5	DISCOVER CARD 98-7-A	03/12/2003	VARIOUS		4,430,913	4,310,000	4,156,456	4,251,451	15,762			179,462	179,462	80,208		1Z
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		1PE
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		1PE
263534-BL-2	EI DUPONT DE NEMOURS	02/19/2003	LEGG, MASON, WOOD		500,450	500,000	498,150	498,241	45			6,209	6,209	4,781		1Z
268917-FR-7	EQCC HM EQY 99-3-A3F	03/25/2003	VARIOUS		3,892,226	3,818,752	3,818,746	3,818,750	1			73,476	73,476	48,282		1PE
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		2
336212-AN-5	First Security Auto Owner Trust	03/15/2003	PRINCIPAL RECEIPT		90,147	90,147	87,894	90,147	570					940		1PE
33641N-AS-4	FIRST SIERRA EQUIP TR 99-1-A4	03/17/2003	PRINCIPAL RECEIPT		438,041	438,041	425,763	438,041	2,862					3,997		1Z
33736L-AQ-8	FST UN-LEHMAN 97-C2-A2	03/21/2003	VARIOUS		2,031,245	1,958,810	2,005,561	1,995,109	(4,439)			36,137	36,137	44,089		1
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		1PE
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		1Z
339083-AG-2	FLEETWOOD CR GRANTOR TR 97-B-A	03/18/2003	PRINCIPAL RECEIPT		145,900	145,900	144,856	145,900	(47,997)					1,107		1
34527R-GX-5	FORD AUTO 02-A-ASA	03/12/2003	Fahnestock & Co.		1,274,561	1,250,000	1,249,871	1,249,940	12			24,620	24,620	11,564		1Z
34527R-GZ-0	Ford Credit Auto Owner 02-A	02/12/2003	Solomon Brothers		1,630,200	1,560,000	1,576,575	1,572,755	(644)			57,445	57,445	11,903		1PE
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		2
36962G-UN-2	General Electric Corp Mtn	02/03/2003	VARIOUS		4,500,000	4,500,000	4,595,715	4,500,000	(6,387)					157,500		1Z
36962G-WF-7	General Electric Cap Corp Mtn	02/12/2003	Spear, Leeds & Kellogg		1,045,030	1,000,000	1,035,433	1,020,821	(1,933)			24,209	24,209	17,170		1PE
37042W-C5-8	GENL MTRS ACPTP 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		2
37042W-ZN-4	GENL MTRS ACPTP CO	03/10/2003	MATURITY		2,500,000	2,500,000	2,495,976	2,500,000	984					9,651		1Z
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		2
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		1PE
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		1

STATEMENT AS OF MARCH 31, 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identi- fication	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	NAIC Design- ation (a)
393533-BJ-2	GREEN TREE RECREAT EQUIP 97-C-A1	03/17/2003	PRINCIPAL RECEIPT		53,044	53,044	53,031	53,044	33					360		17
41283A-AK-5	HARLEY-DVDSN MTR TR 01-3-A1	03/18/2003	PRINCIPAL RECEIPT		153,386	153,386	153,381	153,386	2					445		17
427866-AF-5	Hershey Foods Corp.	03/14/2003	Ubs Securities		1,000,000	1,114,130	1,082,920	1,066,282	(5,018)			47,848	47,848	31,267		1
441806-AQ-9	HOUSEHOLD CONSUMER LN TR 97-2 A-1	03/15/2003	PRINCIPAL RECEIPT		173,955	173,955	173,727	173,955	238					447		17
441812-GF-5	Household Finance Corp.	02/18/2003	VARIOUS		2,915,542	2,795,000	2,854,788	2,823,212	(2,528)			92,330	92,330	48,950		1
441812-JT-2	HOUSEHOLD FIN CORP.	02/06/2003	Undefined Vendor		1,723,024	1,600,000	1,596,496	1,597,787	66			125,237	125,237	56,911		1
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		1PE
449670-ES-3	IMC HOME EQUITY LN TR 98-4-NOTES	03/20/2003	VARIOUS		400,472	402,282	401,158	400,789	113			(318)	(318)	1,394		17
45171W-AV-9	IKON RECEIVABLE 01-1-A3 VAR	03/17/2003	VARIOUS		974,846	974,846	975,074	974,957	(69)			(111)	(111)	2,833		1
45254N-EB-9	IMPAC CMB TR 03-3-M2	03/26/2003	PRINCIPAL RECEIPT		1,520	1,520	1,520	1,520								17
459056-QC-5	INTL BK RECON & DEV	01/23/2003	Goldman Sachs		3,339,227	3,100,000	3,150,406	3,142,065	(752)			197,162	197,162	52,528		1
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		1
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		17
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		1
46625M-BJ-7	J P MORGAN 01-FL1-A	03/13/2003	PRINCIPAL RECEIPT		252,180	252,180	252,180	252,180						564		17
46625M-HY-8	JP MORGAN COM MFG 02-FLIA-A V	03/14/2003	PRINCIPAL RECEIPT		713,936	713,936	713,936	713,936						1,283		17
48245R-AR-5	KFW INTL FINANCE INC	02/06/2003	Undefined Vendor		2,136,800	2,000,000	1,999,040	1,999,220	17			137,580	137,580	51,986		17
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		1PE
52108H-JE-5	LBUBS COM 02C1A1	03/17/2003	PRINCIPAL RECEIPT		252,842	252,842	254,099	252,842	(1,412)					1,681		17
524908-BZ-2	LEHMAN BROS HLDG NTS	02/19/2003	MJPF&S Fixed Inc Op.		579,986	550,000	535,689	546,408	411			33,578	33,578	14,474		1
524908-CG-3	LEHMAN BROS HLDG NTS	02/20/2003	Raymond James		3,364,608	3,050,000	3,240,570	3,158,038	(7,254)			206,569	206,569	144,451		1PE
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		1PE
55262T-BV-4	MBA MTR CDT CD 96-MA	03/11/2003	VARIOUS		975,864	975,000	976,219	975,924	(43)			(60)	(60)	4,408		1PE
553083-CU-8	MCA AUTO 02-3-A4	03/11/2003	VARIOUS		5,217,359	5,150,000	5,149,358	5,149,454	96			67,905	67,905	37,321		1PE
576434-BL-7	MASTR ALT 02-3-A2	03/14/2003	Solomon Brothers		650,000	650,000	649,898	649,914	10			86	86	5,896		1
58013M-DP-6	MC DONALD'S CORP SER-G	03/07/2003	First Boston		8,883,605	8,500,000	8,495,852	8,498,111	251			385,494	385,494	305,209		17
58013M-DT-8	MC DONALD'S CORP NTS	03/14/2003	Goldman Sachs		224,770	220,000	220,317	220,283	(12)			4,487	4,487	5,068		17
589929-RT-7	MERRILL LYNCH 98-1-M	03/26/2003	PRINCIPAL RECEIPT		16,739	16,739	17,560	16,739	(807)					122		1
589929-SW-9	M MG INVESTORS 98-C3-A1	03/17/2003	PRINCIPAL RECEIPT		72,451	72,451	71,218	72,451	911					483		17
59018Y-CB-5	MERRILL LYNCH SER-B	03/27/2003	Raymond James		2,063,680	2,000,000	2,026,940	2,005,858	(2,272)			57,822	57,822	55,911		1
59018Y-KB-6	Merrill Lynch & Co.	02/19/2003	VARIOUS		4,354,678	4,160,000	4,294,659	4,240,058	(6,614)			114,620	114,620	38,496		17
597706-AU-4	MIDLAND REALTY ACC CORP 96-CS-A2	03/25/2003	PRINCIPAL RECEIPT		295,864	295,864	308,006	295,864	(9,296)					3,993		1
617059-GD-6	J P MORGAN COM MFG 99-C8-A1	03/21/2003	VARIOUS		1,469,265	1,342,074	1,405,822	1,393,055	(4,227)			76,209	76,209	26,479		1
617446-DE-6	Morgan Stanley Dean Witter	03/26/2003	First Boston		2,067,080	2,000,000	1,875,780	1,970,545	8,126			96,535	96,535	78,438		1
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		1
61746W-CW-8	MORGAN STAN CAP I 00-PR1-A1	03/23/2003	VARIOUS		3,021,223	2,794,767	2,777,658	2,795,155	(37)			226,068	226,068	48,291		1
61746W-LQ-1	MORGAN STANLEY CAP 01-TOP5-A1	03/17/2003	PRINCIPAL RECEIPT		253,734	253,734	253,797	253,734	(49)					1,506		1
61746W-M-4	MORGAN STANLEY CAP 02-HQ-A1	03/17/2003	PRINCIPAL RECEIPT		165,012	165,012	165,085	165,012	(58)					1,076		1
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		1PE
63858R-EL-1	Nationsbank Corporation MTN	03/31/2003	Wichovia Bank		9,003,600	9,000,000	9,000,000	9,000,000				3,600	3,600	78,160		17
64352V-BW-0	NEW CENTURY 00-NCB-A	03/25/2003	PRINCIPAL RECEIPT		54,326	54,326	54,322	54,326	11					123		17
648806-AD-9	NEW SOUTH MTR 02-A-A2	03/14/2003	Fahnestock & Co.		400,625	400,000	399,992	399,994	2			631	631	2,026		1
64952C-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		1PE
655855-DY-7	NORFOLK SOUTH RY CO	03/07/2003	Solomon Brothers		3,512,040	3,360,000	3,374,246	3,363,156	(526)			148,884	148,884	87,906		1PE
68389F-AY-0	OPTION ONE MFG 00-3-A	03/25/2003	VARIOUS		270,270	270,270	270,270	270,270	(10)			10	10	893		17
68400X-AE-0	OPTION ONE MFG 02-A	03/25/2003	PRINCIPAL RECEIPT		159,911	159,911	159,911	159,911						326		17
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		1PE
69348L-WB-9	PNC MFG SEC 98-9-1A1	03/25/2003	PRINCIPAL RECEIPT		325,719	325,719	304,813	325,719	3,096					1,032		17
69348R-TP-1	PNC MFG SEC 99-11-IVA-A	03/25/2003	PRINCIPAL RECEIPT		574,931	574,931	554,450	574,931	9,302					5,523		17
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		1PE
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		1PE
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		1PE
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		1PE
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		1PE
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		17
74254C-AA-9	PRINCIPAL RESIDENTIAL MFGS 01-1-A	03/14/2003	LEHMAN SPECIAL SECURITIES		800,000	800,000	798,625	799,543	88			457	457	10,858		1
742718-BK-4	PROCTER & GAMBLE	02/05/2003	SBCI Swiss Bank Corp		1,790,705	1,750,000	1,656,358	1,731,455	2,807			59,250	59,250	37,005		1
750755-AA-8	Rail Car 92-1	03/14/2003	VARIOUS		960,142	928,928	943,733	933,565	(1,476)			26,576	26,576	21,022		1PE
760944-YB-5	RFMT 94-S1-A10	03/25/2003	VARIOUS		146,558	146,306	147,592	146,610	(358)			(52)	(52)	1,851		17
760947-LU-3	RESIDENTIAL 95-J4-1 VAR	03/28/2003	PRINCIPAL RECEIPT		1,511,426	1,511,426	1,552,991	1,511,426	(45,561)					16,588		17
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	44,785		17
760985-JD-4	RESIDENTIAL 02-RP1	03/17/2003	VARIOUS		1,589,579	1,622,912	1,622,912	1,622,912				(33,333)	(33,333)	6,634		1

E05.5

STATEMENT AS OF MARCH 31, 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identi- fication	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	NAIC Design- ation (a)
760985-M-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		1PE
760985-NT-4	RESIDENTIAL 02-RS5-A12	03/14/2003	Fahnestock & Co.		403,500	400,000	399,998	399,998				3,502	3,502	3,842		1Z
76110W-LR-5	RESIDENTIAL 01-KS2-A-II	03/10/2003	VARIOUS		1,537,408	1,537,408	1,537,210	1,537,210	(197)			(679)	(679)	5,111		1PE
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		1PE
76110W-NW-2	RESIDENTIAL ASSET SEC 02-KS3-A	03/25/2003	PRINCIPAL RECEIPT		104,135	104,135	104,135	104,135						310		1Z
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		1Z
76111J-DE-1	RESIDENTIAL FDG MTG 01-S22-II-A3	01/25/2003	CALLED BOND		306,833	306,833	310,858	311,231	(395)			(4,398)	(4,398)	1,595		1Z
78442G-CD-6	SLMA 00-3-A11	01/27/2003	PRINCIPAL RECEIPT		197,259	197,259	197,259	197,259						986		1Z
79549A-AA-7	SALOMON BRO 01-CDC A-144A	02/19/2003	PRINCIPAL RECEIPT		4,487	4,487	4,466	4,487	16					6		1
79550D-AN-9	SALOMON HMEQ 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		1Z
805564-JB-8	SAXON ASSET 01-1-AV1	03/25/2003	PRINCIPAL RECEIPT		374,171	374,171	374,404	374,171	(234)							1
81234C-BA-8	SEARS CR ACCT MASTER TR 97-1-A	03/17/2003	PRINCIPAL RECEIPT		350,000	350,000	346,281	350,000	772					2,532		1
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		1PE
81375F-CB-7	SECUR 93-J-1B1	03/28/2003	PRINCIPAL RECEIPT		1,471,239	1,471,239	1,484,342	1,471,239	(10,795)					23,946		1PE
843590-CK-4	SOUTHERN PAC SEC'D ASSETS 98-1-A1	03/25/2003	VARIOUS		943,996	943,996	942,598	941,061	296			(5,234)	(5,234)	3,583		1Z
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		1Z
863572-U4-3	AMORT RES COLLATERAL TR 00-BC3-A2	03/25/2003	PRINCIPAL RECEIPT		41,888	41,888	41,888	41,888						77		1
86358R-YN-1	AMORT RES 02-BC1-A	03/25/2003	VARIOUS		1,872,500	1,876,553	1,876,553	1,876,599	46			(4,099)	(4,099)	6,768		1Z
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		1
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		1PE
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		1Z
90263B-FA-1	UCFC HM EQ 97-B-A7	03/17/2003	PRINCIPAL RECEIPT		12,582	12,582	12,582	12,582	(193)					24		1Z
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		1
906619-AL-5	UNION FINL SVCS 98-A-A7	03/01/2003	VARIOUS		1,482,000	1,482,000	1,477,539	1,479,893	161			2,107	2,107	12,172		1
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		1PE
91530L-AA-9	UpJohn Company ESOT Sinking Fund	02/01/2003	Sink PM @ 100.0000000		191,273	191,273	212,221	191,273	(4,029)							1PE
92344G-AK-2	VERIZON GLOBAL FNDG	02/19/2003	LEGG, MASON, WOOD		332,025	300,000	304,920	303,334	(145)			28,691	28,691	4,669		1
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		1
928665-AD-0	Volkswagen Auto Lease Tr 02-A CLA4	02/12/2003	Solomon Brothers Inc.		710,067	705,000	704,927	704,933	3			5,134	5,134	3,124		1
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		1Z
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		1PE
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		1
94975C-AD-9	WELLS FARGO FINL INC	02/19/2003	LEGG, MASON, WOOD		408,548	400,000	408,248	405,341	(220)			33,207	33,207	12,863		1Z
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		1PE
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		1Z
COUNTRY TOTAL - U.S.					337,025,934	326,398,684	330,879,211	328,614,585	(712,825)			8,411,349	8,411,349	5,986,773	XXX	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		1PE
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		1
COUNTRY TOTAL - CANADA					2,807,659	2,550,000	2,792,773	2,701,866	(9,528)			105,793	105,793	72,261	XXX	XXX
4599999 - Bonds - Industrial and Miscellaneous					339,833,593	328,948,684	333,671,983	331,316,451	(722,353)			8,517,142	8,517,142	6,059,034	XXX	XXX
6099997 - Bonds - Part 4					777,551,008	753,273,178	768,483,281	763,142,821	(2,312,788)			14,408,187	14,408,187	12,437,598	XXX	XXX
6099998 - Bonds - Part 5					84,913,391	81,826,605	84,764,331	84,683,658	(80,673)			229,733	229,733	532,143	XXX	XXX
6099999 - Total - Bonds					862,464,399	835,099,783	853,247,612	847,826,479	(2,393,461)			14,637,920	14,637,920	12,969,740	XXX	XXX
6599999 - Total - Preferred Stocks						XXX								XXX		XXX
7099999 - Total - Common Stocks						XXX								XXX		XXX
7199999 - Total - Preferred and Common Stocks						XXX								XXX		XXX
7299999 Totals					862,464,399	XXX	853,247,612	847,826,479	(2,393,461)			14,637,920	14,637,920	12,969,740		XXX

E05.6

(a) For all common stock bearing the NAIC designation "U" provide: the number of such issues \_\_\_\_\_.

Schedule DB - Part A - Section 1

**NONE**

Schedule DB - Part B - Section 1

**NONE**

Schedule DB - Part C - Section 1

**NONE**

Schedule DB - Part D - Section 1

**NONE**



**Company: Citizens Property Insurance Corporation**

## **SVO Compliance Certification**

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

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

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

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

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

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

### **Signature of Investment Officer**

James W Newman, Jr.  
**Name of Investment Officer**

Chief Executive Officer  
**Title of Signatory**

05/13/2003  
**Date**

Attach certificate to each quarterly statement.