

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
JUNE 30, 2003

2003

PROPERTY AND CASUALTY

2003

QUARTERLY STATEMENT

AS OF JUNE 30, 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, CFO 850-513-3770
(Name) (Area Code) (Telephone Number) (Extension)
jessica.buss@citizensfla.com 850-513-3900
(E-mail Address) (FAX Number)

Policyowner Relations Contact 101 North Monroe Street, Suite 1000
(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

Marchena R. Marcos
Jeffery A. Cross
William O'Neil

Jay Odom
Gloria W. Fletcher

G. Bruce Douglas
Edward London

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) Susanne Murphy (Chief Operating Officer) Jessica Buss (Chief Financial Officer)
President Secretary Treasurer

Subscribed and sworn to before me this _____ day of _____, 2003

STATEMENT AS OF JUNE 30, 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, 443, 425, 742		2, 443, 425, 742	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 (\$ _____(25, 751, 751)) and short -term investments (\$ _____1, 573, 550, 090) _____	1, 547, 798, 339		1, 547, 798, 339	1, 158, 081, 413
6. Contract loans, (including \$ _____premium notes)				
7. Other invested assets _____				
8. Receivable for securities _____	6, 887, 403		6, 887, 403	265, 680
9. Aggregate write-ins for invested assets _____				
10. Subtotals, cash and invested assets (Lines 1 to 9) _____	3, 998, 111, 484		3, 998, 111, 484	3, 423, 593, 433
11. Investment income due and accrued _____	24, 602, 308		24, 602, 308	24, 450, 019
12. Premiums and considerations:				
12.1 Uncollected premiums and agents' balances in the course of collection _____	3, 676, 752	1, 148, 184	2, 528, 568	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, 927, 526	3, 084, 208	843, 318	1, 574, 493
18. Furniture and equipment, including health care delivery assets (\$ _____) _____	583, 526	583, 526		
19. Net adjustment in assets and liabilities due to foreign exchange rates _____				
20. Receivables from parent, subsidiaries and affiliates _____	95, 735		95, 735	52, 556
21. Health care (\$ _____) and other amounts receivable _____				
22. Other assets nonadmitted _____	142, 029	142, 029		
23. Aggregate write-ins for other than invested assets _____	908, 789	124, 741	784, 048	1, 223, 893
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23) _____	4, 032, 048, 149	5, 082, 688	4, 026, 965, 461	3, 451, 736, 938
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts _____				
26. Total (Lines 24 and 25)	4, 032, 048, 149	5, 082, 688	4, 026, 965, 461	3, 451, 736, 938
DETAILS OF WRITE-INS				
0901. _____				
0902. _____				
0903. _____				
0998. Summary of remaining write-ins for Line 9 from overflow page _____				
0999. Totals (Lines 0901 thru 0903 plus 0998)(Line 9 above)				
2301. OTHER ASSETS _____	908, 789	124, 741	784, 048	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)	908, 789	124, 741	784, 048	1, 223, 893

STATEMENT AS OF JUNE 30, 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 \$ 45,429,354)	77,938,950	60,452,789
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	24,533,680	22,691,127
4. Commissions payable, contingent commissions and other similar charges	4,359,995	2,321,088
5. Other expenses (excluding taxes, licenses and fees)	5,942,426	5,559,136
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	1,409,590	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 \$ 1,793,931,266 and interest thereon \$ 48,818,393	1,842,749,659	1,842,468,194
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 131,875,000 and including warranty reserves of \$)	342,266,805	397,551,025
10. Advance premium	27,001,948	16,205,121
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	158,250,000	7,227,836
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	42,809	209,817
15. Remittances and items not allocated	51,387,799	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	130,047,226	
21. Liability for amounts held under uninsured accident and health plans		
22. Capital notes \$ and interest thereon \$		
23. Aggregate write-ins for liabilities	14,414,423	17,600,965
24. Total liabilities excluding protected cell liabilities (Lines 1 through 23)	2,682,694,708	2,400,020,398
25. Protected cell liabilities		
26. Total liabilities (Lines 24 and 25)	2,682,694,708	2,400,020,398
27. Aggregate write-ins for special surplus funds		6,070,470
28. Common capital stock		
29. Preferred capital stock		
30. Aggregate write-ins for other than special surplus funds		(84,307)
31. Surplus notes		
32. Gross paid in and contributed surplus		
33. Unassigned funds (surplus)	1,344,270,753	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)	1,344,270,753	1,051,716,540
36. TOTALS	4,026,965,461	3,451,736,938
DETAILS OF WRITE-INS		
2301. DEFERRED GAIN ON SWAP TERMINATIONS	9,580,912	12,124,732
2302. ESCHEAT FUNDS	4,833,511	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)	14,414,423	17,600,965
2701. APPROPRIATED SURPLUS FOR CONTINGENT CATASTROPHE RESERVE		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
3001. Accumulated Other Comprehensive Income		(84,307)
3002.		
3003.		
3098. Summary of remaining write-ins for Line 30 from overflow page		
3099. Totals (Lines 3001 thru 3003 plus 3098) (Line 30 above)		(84,307)

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 522,924,230)	447,022,069	299,618,912	685,726,514
1.2 Assumed (written \$)			
1.3 Ceded (written \$ 157,781,998)	26,595,618	7,067,600	163,101,606
1.4 Net (written \$ 365,142,232)	420,426,451	292,551,312	522,624,908
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 72,849,804):			
2.1 Direct	72,849,804	28,005,990	82,787,119
2.2 Assumed			
2.3 Ceded			
2.4 Net	72,849,804	28,005,990	82,787,119
3. Loss expenses incurred	7,881,912	5,686,136	18,793,237
4. Other underwriting expenses incurred	78,681,923	69,134,948	137,538,714
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2.4 thru 5)	159,413,639	102,827,074	239,119,070
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1.4 minus Line 6 + Line 7)	261,012,812	189,724,238	283,505,838
INVESTMENT INCOME			
9. Net investment income earned	11,114,365	10,201,310	61,837,619
10. Net realized capital gains or (losses)	22,544,870	1,491,335	29,699,360
11. Net investment gain (loss) (Lines 9 + 10)	33,659,235	11,692,645	91,536,979
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 2,291 amount charged off \$ 14,291)	(12,000)	(4,005)	(18,898)
13. Finance and service charges not included in premiums	88,460	17,364	74,262
14. Aggregate write-ins for miscellaneous income	(985,691)	(9,490,235)	(10,929,822)
15. Total other income (Lines 12 through 14)	(909,231)	(9,476,876)	(10,874,458)
16. Net income before dividends to policyholders and before federal and foreign income taxes (Lines 8 + 11 + 15)	293,762,816	191,940,007	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)	293,762,816	191,940,007	364,168,359
19. Federal and foreign income taxes incurred	(1,564)	(193,583,000)	(106,228,985)
20. Net income (Line 18 minus Line 19)(to Line 22)	293,764,380	385,523,007	470,397,344
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,051,716,541	607,537,439	607,537,439
GAINS AND (LOSSES) IN SURPLUS			
22. Net income (from Line 20)	293,764,380	385,523,007	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		(10,484,901)	(32,549,901)
26. Change in nonadmitted assets	(1,210,168)	2,319,291	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)	292,554,212	377,357,397	444,179,102
38. Surplus as regards policyholders, as of statement date (Lines 21 plus 37)	1,344,270,753	984,894,836	1,051,716,541
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)			
1401. TAKE-OUT BONUS (DEPOPULATION)	1,444,636	(6,441,395)	(5,315,153)
1402. BAD DEBT RECOVERY/(WRITE OFF) OTHER THAN PREMIUM	(9,756)	(9,810)	(14,754)
1403. LOC FEES AND NOTES ISSUED COSTS	(2,228,527)	(3,054,556)	(5,710,929)
1498. Summary of remaining write-ins for Line 14 from overflow page	(192,044)	15,526	111,014
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	(985,691)	(9,490,235)	(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)

CASH FLOW

	1 Current Year To Date	2 Prior Year Ended December 31
Cash from Operations		
1. Premiums collected net of reinsurance	556,466,581	649,868,117
2. Net investment income	12,502,500	51,923,786
3. Miscellaneous income	(1,273,779)	(12,724,773)
4. Total (Lines 1 to 3)	567,695,302	689,067,130
5. Benefits and loss related payments	61,403,005	70,528,724
6. Net transfers to Separate, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	79,620,889	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)	141,022,330	123,615,205
11. Net cash from operations (Line 4 minus Line 10)	426,672,972	565,451,925
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	1,732,900,742	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	(1,976)	(19,692)
12.7 Miscellaneous proceeds	(6,621,723)	11,334,521
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,726,277,043	3,117,772,983
13. Cost of investments acquired (long-term only):		
13.1 Bonds	1,892,914,432	2,731,013,859
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications	(130,041,081)	7,724
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,762,873,351	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)	(36,596,308)	386,751,400
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds received		(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)	(359,739)	(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)	(359,739)	(450,453,006)
RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS		
18. Net change in cash and short-term investments (Line 11 plus Line 15 plus Line 17)	389,716,925	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)	1,547,798,339	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 Department of Financial Services.

The State of Florida requires insurance companies domiciled in the state of Florida to prepare their statutory financial statements in accordance with the NAIC Accounting Practices and Procedures Manual subject to any deviations prescribed or permitted by the Florida Department of Financial Services. Many changes were made to this NAIC manual effective January 1, 2001. 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 effect the reported amounts of assets, liabilities, revenues and expenses. Actual results could differ from these estimates.
- C. Accounting Policies - Premiums are earned over the terms of the related policies. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business and for reinsurance ceded. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as commissions and service company fees, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, the Company uses the following accounting policies:

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

9: Income Taxes

Citizens is exempt from federal income taxes.

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

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

- 9C. Changes in DTAs and DTLs.

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

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

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

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

Not applicable

17C: Wash Sales

Not applicable to Citizens

GENERAL INTERROGATORIES

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

**PART 1 - COMMON INTERROGATORIES
GENERAL**

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

1.2 If yes, explain:

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

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

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

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

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

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

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

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 Breeden Associates, Inc.	100 Europa Drive, Suite 200 Chapel Hill, FL 27514
	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
NONE		
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
NONE		
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
NONE		
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	2,265,246,341	2,605,684,989
2. Cost of bonds and stocks acquired	1,892,914,432	2,731,013,859
3. Accrual of discount	6,913,211	5,278,872
4. Increase (decrease) by adjustment		
5. Increase (decrease) by foreign exchange adjustment		
6. Total profit (loss) on disposal	22,552,990	29,726,775
7. Consideration for bonds and stocks disposed of	1,732,900,742	3,106,458,154
8. Amortization of premium	11,300,493	
9. Book/adjusted carrying value, current period	2,443,425,739	2,265,246,341
10. Total valuation allowance		
11. Subtotal (Lines 9 plus 10)	2,443,425,739	2,265,246,341
12. Total nonadmitted amounts		
13. Statement value (Lines 11 minus 12)	2,443,425,739	2,265,246,341

STATEMENT AS OF JUNE 30, 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
BONDS								
1. Class 1	2,765,141,257	2,138,862,121	1,830,254,919	(1,376,869)	2,765,141,257	3,072,371,589		2,682,374,716
2. Class 2								13,295,153
3. Class 3								
4. Class 4								
5. Class 5								
6. Class 6								
7. Total Bonds	2,765,141,257	2,138,862,121	1,830,254,919	(1,376,869)	2,765,141,257	3,072,371,589		2,695,669,869
PREFERRED STOCK								
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	2,765,141,257	2,138,862,121	1,830,254,919	(1,376,869)	2,765,141,257	3,072,371,589		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	1,573,550,086	xxx	1,573,237,639	11,296,209	3,936

SCHEDULE DA - PART 2- Verification

	Short-Term Investments Owned	
	1 Year To Date	2 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	2,183,032,201	3,217,334,686
3. Increase (decrease) by adjustment	868,788	1,188,759
4. Increase (decrease) by foreign exchange adjustment		
5. Total profit (loss) on disposal of short-term investments	(1,975)	(19,692)
6. Consideration received on disposal of short-term investments	1,778,636,197	2,678,837,946
7. Book/adjusted carrying value, current period	1,573,550,086	1,168,287,269
8. Total valuation allowance		
9. Subtotal (Lines 7 plus 8)	1,573,550,086	1,168,287,269
10. Total nonadmitted amounts		
11. Statement value (Lines 9 minus 10)	1,573,550,086	1,168,287,269
12. Income collected during period	22,822,550	29,683,844
13. Income earned during period	22,450,242	33,415,168

Schedule DB - Part F - Section 1

NONE

Schedule DB - Part F - Section 2

NONE

Schedule F

NONE

STATEMENT AS OF JUNE 30, 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	522,924,230	358,327,795	55,363,646	26,349,605	77,938,950
11. Georgia	GA	No					39,449,176
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)	522,924,230	358,327,795	55,363,646	26,349,605	77,938,950	39,449,176
DETAILS OF WRITE-INS							
5701.		XXX					
5702.		XXX					
5703.		XXX					
5798.	Summary of remaining write-ins for Line 57 from overflow page	XXX					
5799.	Totals (Lines 5701 thru 5703 plus 5798) (Line 57 above)	XXX					

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

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

NONE

STATEMENT AS OF JUNE 30, 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	12,371,825	4,612,334	37.3	31.5
2. Allied Lines	295,637,389	15,027,839	5.1	17.6
3. Farmowners multiple peril				
4. Homeowners multiple peril	139,012,855	53,209,631	38.3	35.3
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical malpractice - occurrence				
11.2 Medical malpractice - claims-made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability - occurrence				
17.2 Other liability - claims-made				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1,19.2 Private passenger auto liability				
19.3,19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
31. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
33. Aggregate write-ins for other lines of business				
34. Totals	447,022,069	72,849,804	16.3	33.8
DETAILS OF WRITE-INS				
3301.				
3302.				
3303.				
3398.	Summary of remaining write-ins for Line 33 from overflow page			
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)			

PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire	9,801,052	17,605,041	7,191,489
2. Allied Lines	188,325,224	322,322,840	264,617,253
3. Farmowners multiple peril			
4. Homeowners multiple peril	101,800,541	182,996,349	86,519,054
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	299,926,817	522,924,230	358,327,796
DETAILS OF WRITE-INS			
3301.			
3302.			
3303.			
3398.	Summary of remaining write-ins for Line 33 from overflow page		
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)		

STATEMENT AS OF JUNE 30, 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	4,195		4,195	8,022		9,259	17,282	(3,962)	2,769	(1,194)
2. 2001	3,296	4,669	7,964	2,640		2,640	2,231		3,321	5,551	1,575	(1,348)	227
3. Subtotals 2001 + Prior	19,475	11,159	30,634	6,834		6,834	10,253		12,580	22,833	(2,388)	1,421	(967)
4. 2002	24,068	28,442	52,510	24,096		24,096	9,484		18,314	27,798	9,513	(10,128)	(616)
5. Subtotals 2002 + Prior	43,542	39,602	83,144	30,930		30,930	19,737		30,894	50,631	7,125	(8,708)	(1,583)
6. 2003	xxx	xxx	xxx	xxx	30,473	30,473	xxx	32,730	19,111	51,842	xxx	xxx	xxx
7. Totals	43,542	39,602	83,144	30,930	30,473	61,403	19,737	32,730	50,005	102,473	7,125	(8,708)	(1,583)
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. 16.4	2. (22.0)	3. (1.9)
													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. * 10064200349000002 *

3. * 10064200345000002 *

OVERFLOW PAGE FOR WRITE-INS

PQ004 Additional Aggregate Lines for Page 04 Line 14.

*UNINEX

1404. OTHER INCOME/ (EXPENSE)	(192,044)	15,526	111,014
1497. Summary of remaining write-ins for Line 14 from Page 04	(192,044)	15,526	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 JUNE 30, 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)
US GOVERNMENT OBLIGATIONS - U.S.								
01F042-48-3	FNMA DWARF 4.5% TBA	06/27/2003	VARIOUS		25,263,109	24,850,000		1
01F052-47-4	FNMA TBA 15 YR	06/13/2003	Undefined		3,430,969	3,300,000		1
01F052-68-0	FNMA 30 YEAR TBA	06/27/2003	VARIOUS		25,114,852	24,500,000		1
01N052-68-1	GNMA 30 YEAR 5.5% TBA	06/27/2003	Lehman		25,375,723	24,400,000		1
02R052-68-5	FHLMC GOLD 30 YR 5.5% TBA	06/27/2003	Solomon Brothers		30,756,242	29,900,000		1
3128X0-3N-7	FHLMC	04/17/2003	Chemical Bank		2,006,260	2,000,000	3,889	1
3128X1-DE-4	FHLMC	05/16/2003	Undefined		11,565,246	11,550,000		1
31331Q-3M-7	Federal Farm Credit Bank	06/24/2003	Undefined		1,999,924	2,000,000		1
313396-LG-6	FHLMC D/N	06/27/2003	Undefined Vendor		16,470,053	16,500,000		1
3133MD-JP-9	FHLR	04/10/2003	Undefined Vendor		1,622,862	1,500,000	7,474	17
3133MJ-JS-5	FHLR	05/01/2003	Alex Brown		10,118,340	10,000,000	83,819	1
3133MJ-MJ-6	FHLR	04/10/2003	Undefined Vendor		1,667,601	1,650,000	13,521	17
3133MK-FT-1	FHLR	05/06/2003	Undefined Vendor		3,655,974	3,700,000	15,545	1
3133MW-CH-8	FHLR	06/18/2003	VARIOUS		2,999,141	2,950,000	11,653	1
3133MW-ST-5	FHLR	05/02/2003	LEGG, MASON, WOOD		6,000,000	6,000,000		1
3134A2-DT-2	FHLMC	04/25/2003	HSBC Securities, Inc.		1,066,261	950,000	2,276	1
3134A4-RH-9	FHLMC	05/15/2003	Undefined Vendor		3,340,488	3,240,000	12,246	1
3134A4-SX-3	FHLMC	06/16/2003	Spear, Leeds & Kellogg		2,552,565	2,500,000	10,226	1
3134A4-TE-4	FHLMC	05/15/2003	Goldman Sachs		2,614,820	2,600,000	13,704	1
3134A4-TR-5	FHLMC	06/16/2003	Spear, Leeds & Kellogg		2,521,488	2,500,000	3,889	1
31359M-KW-2	FNMA	05/01/2003	Undefined		2,060,804	2,000,000	9,139	1
31359M-LU-5	FNMA	06/19/2003	Merrill Lynch Gover. Sec.		2,176,200	2,000,000	44,333	1
31359M-PN-7	FNMA	05/22/2003	LEGG, MASON, WOOD		5,110,938	5,000,000	18,472	17
31359M-PZ-0	FNMA	05/06/2003	Lehman		1,520,046	1,500,000	23,156	1
31359M-SE-4	FNMA	06/12/2003	Chemical Bank		2,245,230	2,250,000		1
36202S-B6-4	GNMA PL 607661X	06/25/2003	Undefined Vendor		5,135,313	4,867,595	21,093	1
36213F-QU-0	GNMA PL 553167	06/25/2003	Undefined		10,034,823	9,511,681	41,217	1
912820-BK-2	US TREASURY TIGER STRIP	06/05/2003	Wells Fargo Bank		4,940,675	5,000,000		1
912820-CA-3	US TREASURY TIGER STRIP	06/05/2003	VARIOUS		9,726,083	10,713,000		17
912827-7F-3	U S TREASURY NOTES	06/04/2003	VARIOUS		15,629,434	14,730,000	27,137	1
912828-AB-6	U S TREASURY NOTES	06/02/2003	Salomon Smith Barney		1,530,117	1,500,000	4,677	1
912828-AC-4	U S TREASURY NOTES	06/13/2003	Undefined Vendor		827,080	750,000	2,853	17
912828-AT-7	US Treasury Note	06/27/2003	VARIOUS		6,096,172	6,000,000	48,895	17
912828-AX-8	U S TREASURY NOTES	04/28/2003	VARIOUS		8,004,688	8,000,000		1
912828-AZ-3	US Treasury Notes	06/17/2003	VARIOUS		141,397,218	139,560,000	125,681	1
912828-BB-5	United States Treasury Notes	06/24/2003	VARIOUS		79,960,487	79,825,000	62,783	1
912833-CL-2	TINT Government Obligation	04/07/2003	MSCCELLANEOUS BROKERS		2,459,925	2,500,000		1
912833-GC-8	US Treasury Strip	05/30/2003	Undefined		6,319,497	7,100,000		1
COUNTRY TOTAL - U.S.					485,316,643	479,397,276	607,679	XXX
0399999 - Total - Bonds - U.S. Government					485,316,643	479,397,276	607,679	XXX
SPECTAL REVENUE AND ASSESSMENTS - U.S.								
U.S. GOVERNMENT								
31282U-3X-3	FHLMC POOL#M00814	05/20/2003	VARIOUS		11,727,750	11,400,000	26,600	1
31282U-4E-4	FHLMC POOL#M00821	05/19/2003	VARIOUS		12,238,125	12,000,000	24,500	1
31371J-A8-7	FNMA PL 253031A	04/09/2003	SBCI Swiss Bank Corp		181,158	171,282	619	1
31371J-AX-2	FNMA PL 253022A	04/23/2003	MSCCELLANEOUS BROKERS		3,521,672	3,304,795	18,589	1
31371K-2P-5	FNMA PL 254682A	06/24/2003	First Tennessee		2,974,729	2,844,930	10,273	1
31371K-5S-6	FNMA PL #254757	06/06/2003	VARIOUS		12,234,659	11,718,320	16,275	1
31375E-S7-7	FNMA PL 332742A	04/09/2003	SBCI Swiss Bank Corp		429,495	406,081	1,466	1
31386C-PE-6	FNMA PL 559421A	04/09/2003	SBCI Swiss Bank Corp		109,914	103,922	375	1
31386C-Z5-5	FNMA PL 563364A	04/09/2003	SBCI Swiss Bank Corp		143,859	136,017	491	1
31387M-KM-0	FNMA PL 588100A	04/09/2003	SBCI Swiss Bank Corp		31,284	29,578	107	1
31387X-JM-8	FNMA PL 597068A	04/09/2003	SBCI Swiss Bank Corp		356,207	336,789	1,216	1
31388R-FQ-5	FNMA PL 612275A	04/09/2003	SBCI Swiss Bank Corp		30,456	28,795	104	1
31389G-QR-4	FNMA PL 625164A	04/09/2003	SBCI Swiss Bank Corp		22,337	21,119	76	1
31389Q-SA-7	FNMA PL 632413A	04/09/2003	SBCI Swiss Bank Corp		1,015,769	960,396	3,468	1
31389V-C9-6	FNMA PL 636496A	04/09/2003	SBCI Swiss Bank Corp		19,551	18,485	67	1
31389V-S8-1	FNMA PL 636943A	04/09/2003	SBCI Swiss Bank Corp		688,756	651,209	2,352	1
31390L-EV-4	FNMA PL 649148A	04/09/2003	SBCI Swiss Bank Corp		803,883	760,061	2,745	1
31390Q-TV-7	FNMA PL 653164A	04/09/2003	SBCI Swiss Bank Corp		1,455,616	1,376,265	4,970	1
31391M-P4-9	FNMA PL 671042	04/09/2003	Undefined		1,042,304	999,999	2,347	1
31392H-N7-4	FNMA REMC 2003-8	05/15/2003	VARIOUS		11,931,250	11,500,000	27,313	1

E04

STATEMENT AS OF JUNE 30, 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)
31393D-TU-5	FNMA 2003-WI-1A2A	06/06/2003	VARIOUS		9,999,998	10,000,000	18,302	1
31393P-T3-8	FHLMC CMO 2603-LB	04/04/2003	Greenwich Capital		2,050,000	2,000,000	6,444	1
31393P-UD-4	FHLMC 2603-TN	06/04/2003	Undefined		4,085,000	4,000,000	3,556	1
31400D-ZT-2	FNMA Pool #684854	04/28/2003	Undefined		2,362,825	2,236,994	5,251	1
31400J-EU-9	FNMA PL 688747A	04/01/2003	Undefined		3,583,945	3,500,000	9,722	1
31400Q-KW-2	FNMA PL 694309A 5.5% 3/01/	04/01/2003	MSCCELLANEOUS BROKERS		1,808,893	1,736,190	5,305	1
31400S-BL-2	FNMA PL 695843A	05/08/2003	First Boston		3,169,022	3,034,826	8,346	1
31400Y-R4-0	FNMA Pool #701707	04/09/2003	Undefined		2,084,608	1,999,998	4,694	1
31401A-RR-0	FNMA PL 702596	05/01/2003	Undefined		4,512,813	4,500,000	10,125	1
31401N-K4-0	FNMA PL 713215A	06/25/2003	Undefined Vendor		356,504	316,892	2,553	1
31401N-KX-6	FNMA PL 713210A	06/25/2003	Undefined Vendor		371,813	330,500	2,662	1
31401N-LC-1	FNMA PL 713223A	06/25/2003	Undefined Vendor		1,028,120	913,884	7,362	1
31401X-2W-6	FNMA PL 721789A	06/25/2003	Undefined Vendor		551,782	490,473	3,951	1
31401X-Z5-9	FNMA PL 721764A	06/25/2003	Undefined Vendor		893,315	794,058	6,397	1
31401X-ZQ-3	FNMA PL 721751A	06/25/2003	Undefined Vendor		559,718	497,527	4,008	1
78442G-GD-2	SLM STDT LN 03-4-A5A	04/09/2003	Morgan Stanley		2,299,891	2,300,000		1
STATE TOTAL					100,677,017	97,419,387	242,631	XXX
COUNTRY TOTAL - U.S.					100,677,017	97,419,387	242,631	XXX
3199999 - Total - Bonds - Special Revenue					100,677,017	97,419,387	242,631	XXX
INDUSTRIAL & MCELLANEOUS - U.S.								
03061N-GG-8	AMERICREDIT 03-BX-A2A	05/13/2003	Undefined Vendor		959,982	960,000		1
055959-AZ-3	BMW Vehicle Auto Owner Tr 03-A-A4	04/22/2003	Citibank		1,399,726	1,400,000		1
073902-CB-2	BEAR STEARNS CO INC NTS	04/16/2003	VARIOUS		2,776,428	2,750,000	14,438	1
125581-AE-8	Cit Group Inc New	05/01/2003	VARIOUS		1,144,538	1,150,000		1
12613X-BJ-9	CNH EQUIP TR 03-A-A2	05/14/2003	Chemical Bank		1,999,930	2,000,000		1
14040K-CN-6	CAPITAL ONE 02-4A-A	04/04/2003	Undefined Vendor		8,294,500	7,825,000	25,562	1
161546-EY-8	CHASE FNDG 03-2-2M2 VAR 3/25/	04/08/2003	Chemical Bank		500,000	500,000		1
172967-BF-7	Citigroup, Inc.	05/12/2003	Soloman Brothers		1,375,013	1,250,000	998	1
172967-BS-9	CITIGROUP INC NOTES	06/18/2003	Soloman Brothers		3,130,415	3,100,000	28,194	1
17305E-AY-1	CITIBANK CRDT 02-A3-A3	04/11/2003	Fahnestock & Co.		2,355,408	2,245,000	41,158	1
20825U-AA-2	Conoco Funding Co.	05/15/2003	VARIOUS		3,236,328	2,970,000	1,839	1
23334X-AD-8	DVI RECEIVBS 01-1-A4 5.808% 4/11/	04/02/2003	M.PF&S Fixed Inc Op.		3,381,016	3,250,000	13,639	1
23334Y-AD-6	DVI Receivables 2000-2-A4	06/11/2003	Undefined		2,008,400	1,952,684	1,544	1
23383V-BM-1	DAIMLERCHRYSR 02-A-A4	04/11/2003	VARIOUS		6,049,180	5,750,000	7,172	1
244217-BH-7	John Deere Cap Corp.	04/30/2003	Undefined		313,383	300,000	2,738	1
25243Y-AA-7	DIAGEO CAPITAL PLC	06/12/2003	Chemical Bank		1,648,560	1,500,000	31,135	17
337358-DQ-5	FIRST UNION CORP NTS	06/12/2003	Fahnestock & Co.		2,258,780	2,000,000	49,914	1
34527R-GJ-6	FORD AUTO 01-D-A4	04/11/2003	Fahnestock & Co.		5,763,913	5,525,000		1
361849-DX-7	GMAC COMM98-C2-A1	05/02/2003	Undefined Vendor		375,602	356,338	365	1
36185N-GP-9	GMAC Mortgage 2000-HE3 M	04/07/2003	Undefined		1,044,609	1,000,000	2,073	1
364725-AA-9	GANNETT CO INC NOTES	06/12/2003	AG Edwards		1,064,540	1,000,000	10,725	1
369550-AJ-7	General Dynamics Corp.	05/12/2003	VARIOUS		99,673	100,000		1
36962G-B7-8	General Electric MTN	06/18/2003	Spear, Leeds & Kellog		1,031,730	1,000,000	4,958	1
36962G-ZZ-0	GENL ELECT CAP CORP.	04/10/2003	M.PF&S Fixed Inc Op.		570,840	550,000	8,376	17
38141G-AQ-7	GOLDMAN SACHS GROUP	06/12/2003	Goldman Sachs		2,261,000	2,000,000	50,833	1
428236-AH-6	Hewlett Packard Co.	05/05/2003	VARIOUS		677,214	675,000	3,738	1
437076-AJ-1	HOME DEPOT INC NTS	04/01/2003	SBCI Swiss Bank Corp.		3,002,368	2,750,000	1,232	1
44179C-BG-0	Household Automotive 2003-1	05/22/2003	VARIOUS		5,398,744	5,400,000		1
44181K-Q7-2	Household Financial Corp. V/R	04/24/2003	HSBC Securities, Inc.		357,856	350,000	1,153	1
45254N-EQ-6	IMPAC CMB TR 03-5-M2 VAR	04/23/2003	Bear Stearns		1,000,000	1,000,000		1
46625H-AM-2	JP Morgan Chase	06/30/2003	Undefined		483,969	440,000		1
494368-AU-7	KIMBERLY-CLARK CORP.	04/01/2003	Morgan Stanley		2,627,213	2,250,000	27,956	1
524908-FD-7	LEHMAN BROTHERS HOLDINGS	05/01/2003	VARIOUS		1,848,870	1,800,000	21,000	17
59018Y-NZ-0	MERRILL LYNCH & CO SR-B	04/16/2003	Raymond James		3,278,848	3,200,000	55,822	1
59018Y-QU-8	Merrill Lynch	06/30/2003	Undefined		310,020	300,000		1
617446-GL-7	MORGAN STAN-DN WITTER	04/16/2003	Morgan Stanley		2,351,262	2,150,000	2,550	1
617446-HW-2	MORGAN STANLEY NOTES	04/03/2003	Morgan Stanley		3,575,644	3,575,000	11,519	1
634902-HN-3	NATIONAL CITY BANK NTS	04/16/2003	Soloman Brothers		3,195,808	3,200,000	5,556	1
637432-CY-9	National Rural Utilis Coop.	06/19/2003	Dain Rauscher		2,405,688	2,295,000	33,843	1
65474P-AD-6	NISSAN AUTO 02-A-A4	05/21/2003	MONTGOMERY SECURITIES		2,521,463	2,410,000	3,438	1
65474T-AC-0	NISSAN AUTO 03-A-A3	04/11/2003	VARIOUS		3,994,375	4,000,000	210	1
655356-JF-1	NOMURA ASST 98-D6-A1B	04/07/2003	Chemical Bank		2,256,016	2,000,000	10,617	1

EO4.1

STATEMENT AS OF JUNE 30, 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)
683234-SY-5	Ontario Province Canada	04/03/2003	Merrill Lynch		1,399,202	1,400,000		1
68338S-DR-6	ONYX AUTO 03-B-A2	05/09/2003	MLPF&S Fixed Inc Op		1,999,860	2,000,000		1
693304-AF-4	PECO ENERGY	04/21/2003	VARIOUS		2,000,000	2,000,000		1
79549B-GP-6	SALOMON SMITH BARNEY 6.5%	06/18/2003	SBCI Swiss Bank Corp		1,184,546	1,020,000	23,573	1
904764-AF-4	UNILEVER CAP CORP	06/12/2003	Undefined Vendor		1,349,832	1,200,000	10,542	1
92857W-AC-4	VODAFONE GROUP PLC	04/03/2003	Lehman		713,776	700,000	8,449	1Z
92866X-AD-9	Volkswagen Auto Loan Trust	06/18/2003	Undefined		449,997	450,000		1
929903-AA-0	WACHOVIA CORP NOTES	04/04/2003	Raymond James		4,677,338	4,350,000	94,504	1
COUNTRY TOTAL - U.S.					108,103,400	103,349,022	611,358	XXX
4599999 - Total - Bonds - Industrial, Msc.					108,103,400	103,349,022	611,358	XXX
6099997 - Total - Bonds - Part 3					694,097,060	680,165,686	1,461,669	XXX
6099998 - Total - Bonds - Part 5					202,900,873	198,690,000	637,222	XXX
6099999 - Total - Bonds					896,997,932	878,855,686	2,098,890	XXX
6599999 - Total - Preferred Stocks						XXX		XXX
7099999 - Total - Common Stocks						XXX		XXX
7199999 - Total - Preferred and Common Stocks						XXX		XXX
7299999 - Totals					896,997,932	XXX	2,098,890	XXX

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

STATEMENT AS OF JUNE 30, 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

Table with 17 columns: 1 CUSIP Identification, 2 Description, 3 Disposal Date, 4 Name of Purchaser, 5 Number of Shares of Stock, 6 Consideration, 7 Par Value, 8 Actual Cost, 9 Book/Adjusted Carrying Value at Disposal Date, 10 Increase (Decrease) by Adjustment, 11 Increase (Decrease) by Foreign Exchange Adjustment, 12 Foreign Exchange Gain (Loss) on Disposal, 13 Realized Gain (Loss) on Disposal, 14 Total Gain (Loss) on Disposal, 15 Interest on Bonds Received During Year, 16 Dividends on Stocks Received During Year, 17 NAIC Designation (a). Rows list various bond and stock transactions from 31292H-SY-1 to 31385H-TG-7.

E05.2

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

Executive Director
Title of Signatory

08/14/2003
Date

Attach certificate to each quarterly statement.