

QUARTERLY STATEMENT

OF THE

**Florida Residential Property and Casualty
Joint Underwriting Association**

OF

Tallahassee

IN THE STATE OF

Florida

TO THE

INSURANCE DEPARTMENT

OF THE

STATE OF FLORIDA

AS OF

JUNE 30, 2002

2002

PROPERTY AND CASUALTY

2002

QUARTERLY STATEMENT

AS OF JUNE 30, 2002
OF THE CONDITION AND AFFAIRS OF THE

FLORIDA RESIDENTIAL PROPERTY AND CASUALTY JOINT UNDERWRITING ASSOCIATION

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

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

Country of Domicile United States of America

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

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

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

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

Primary Location of Books and Records 101 North Monroe Street Suite 1000 (Street and Number) Tallahassee, FL 32301 (City or Town, State and Zip Code) 850-513-3700 (Area Code) (Telephone Number)

Internet Website Address www.citizensfla.com

Statement Contact Jessica Buss CFO (Name) 850-513-3770 (Area Code) (Telephone Number) (Extension) jbuss@frpcjua.com (E-mail Address) 850-513-3900 (FAX Number)

Policyowner Relations Contact 101 North Monroe Street, Suite 1000 (Street and Number) Tallahassee, FL 32301 (City or Town, State and Zip Code) 800-808-7647 (Area Code) (Telephone Number) (Extension)

OFFICERS

Chairman Thomas F. Petway, III Vice Chairman William O'Neil
 Executive Director James W. Newman Jr.

VICE PRESIDENTS

DIRECTORS OR TRUSTEES

<u>Elsie B. Crowell</u>	<u>John D. Collins</u>	<u>William O'Neil</u>
<u>John L. Ricciardelli</u>	<u>William A. Messer</u>	<u>Thomas F. Petway, III</u>
<u>Gonzalo R. Dorta Esq.</u>	<u>James N. Smith</u>	<u>Collette Dates</u>
<u>Nancy Ryan</u>	<u>Robert Willis</u>	<u>Pat Foley</u>
<u>Keith Tribble</u>		

State of FLORIDA }
 County of LEON } ss

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

Thomas F. Petway, III Chairman William O'Neil Vice Chairman James W. Newman Jr. Executive Director

Subscribed and sworn to before me this _____ day of _____, 2002

STATEMENT AS OF JUNE 30, 2002 OF THE Citizens Property Insurance Corporation

ASSETS

	Current Statement Date			4 December 31, Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	354,712,105		354,712,105	411,835,136
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 (\$(2,761,391) and short-term investments \$684,451,561)	681,690,171		681,690,171	512,770,054
6. Other invested assets				
7. Receivable for securities				11,600,201
8. Aggregate write-ins for invested assets				
9. Subtotals, cash and invested assets (Lines 1 to 8)	1,036,402,276		1,036,402,276	936,205,391
10. Agents' balances or uncollected premiums				
10.1 Premiums and agents' balances in course of collection	2,822,816	327,904	2,494,913	3,246,029
10.2 Premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)				
10.3 Accrued retrospective premiums				
11. Funds held by or deposited with reinsured companies				
12. Bills receivable, taken for premiums				
13. Amounts billed and receivable under high deductible policies				
14. Reinsurance recoverables on loss and loss adjustment expense payments				
15. Federal and foreign income tax recoverable and interest thereon (including \$ net deferred tax asset).....	204,907,052		204,907,052	7,647,954
16. Guaranty funds receivable or on deposit				
17. Electronic data processing equipment and software.....	1,789,785	1,558,114	231,672	249,940
18. Interest, dividends and real estate income due and accrued	4,060,166		4,060,166	5,224,111
19. Net adjustments in assets and liabilities due to foreign exchange rates				
20. Receivable from parent, subsidiaries and affiliates	183,654		183,654	60,870
21. Amounts due from /to protected cells				
22. Equities and deposits in pools and associations				
23. Amounts receivable relating to uninsured accident and health plans.....				
24. Other assets nonadmitted	328,147	328,147		
25. Aggregate write-ins for other than invested assets	200,895	161,403	39,492	27,857
26. Total assets excluding protected cell assets (Lines 9 through 25)	1,250,694,791	2,375,567	1,248,319,224	952,662,152
27. Protected cell assets				
28. TOTALS (Lines 26 and 27)	1,250,694,791	2,375,567	1,248,319,224	952,662,152
DETAILS OF WRITE-INS				
0801.				
0802.				
0803.				
0898. Summary of remaining write-ins for Line 8 from overflow page				
0899. Totals (Lines 0801 thru 0803 plus 0898) (Line 8 above)				
2501. OTHER ASSETS.....	200,895	161,403	39,492	27,857
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	200,895	161,403	39,492	27,857

STATEMENT AS OF JUNE 30, 2002 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 \$17,163,974)	37,296,406	31,553,899
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	15,068,598	13,170,793
4. Commissions payable, contingent commissions and other similar charges	1,899,270	1,039,780
5. Other expenses (excluding taxes, licenses and fees)	3,731,163	4,256,398
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	570,385	986,794
7. Federal and foreign income taxes [including \$ on realized capital gains (losses)] (including \$ net deferred tax liability)		12,175,947
8. Borrowed money \$499,875,162 and interest thereon \$18,515,625	518,390,788	518,330,964
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$30,145,800 and including warranty reserves of \$)	61,237,596	68,422,900
10. Advance premium	3,223,359	
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	24,000,000	2,752,000
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	97,055	116,531
15. Remittances and items not allocated	31,478,489	13,829,819
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	26,978,137	
21. Liability for amounts held under uninsured accident and health plans.....		
22. Capital notes \$ and interest thereon \$		
23. Aggregate write-ins for liabilities	21,705,873	14,297,122
24. Total liabilities excluding protected cell liabilities (Lines 1 through 23)	745,677,118	680,932,947
25. Protected cell liabilities		
26. Total liabilities (Lines 24 and 25)	745,677,118	680,932,947
27. Aggregate write-ins for special surplus funds	6,070,470	20,108,550
28. Common capital stock		
29. Preferred capital stock		
30. Aggregate write-ins for other than special surplus funds		
31. Surplus notes		
32. Gross paid in and contributed surplus		
33. Unassigned funds (surplus)	496,571,635	251,620,655
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)	502,642,105	271,729,205
36. TOTALS	1,248,319,224	952,662,152
DETAILS OF WRITE-INS		
2301. DEFERRED GAIN ON SWAP TERMINATIONS.....	14,687,767	6,858,791
2302. PREMIUM REFUNDS DUE.....	1,942,891	1,542,507
2303. ESCHEAT FUNDS.....	5,075,215	5,895,824
2398. Summary of remaining write-ins for Line 23 from overflow page		
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above)	21,705,873	14,297,122
2701. APPROPRIATED SURPLUS FOR CONTINGENT CATASTROPHE RESERVE.....	6,070,470	20,108,550
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	20,108,550
3001.		
3002.		
3003.		
3098. Summary of remaining write-ins for Line 30 from overflow page		
3099. Totals (Lines 3001 thru 3003 plus 3098) (Line 30 above)		

STATEMENT AS OF JUNE 30, 2002 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
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$105,347,984)	83,307,705	41,750,078	99,715,402
1.2 Assumed (written \$)			
1.3 Ceded (written \$36,293,184)	7,067,600	3,853,128	20,243,879
1.4 Net (written \$69,054,800)	76,240,105	37,896,950	79,471,523
DEDUCTIONS:			
2. Losses incurred (current accident year \$28,930,488):			
2.1 Direct	28,149,534	12,513,095	29,001,426
2.2 Assumed			
2.3 Ceded			
2.4 Net	28,149,534	12,513,095	29,001,426
3. Loss expenses incurred	3,920,527	3,167,300	4,347,689
4. Other underwriting expenses incurred	19,045,163	10,088,982	26,168,570
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2.4 thru 5)	51,115,224	25,769,377	59,517,685
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1.4 minus Line 6 + Line 7)	25,124,881	12,127,573	19,953,838
INVESTMENT INCOME			
9. Net investment income earned	3,406,663	11,450,988	18,792,450
10. Net realized capital gains or (losses)	1,493,408	2,092,980	4,126,405
11. Net investment gain (loss) (Lines 9 + 10)	4,900,071	13,543,968	22,918,855
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$1,678 amount charged off \$(6,280))	7,958	(144,901)	(145,674)
13. Finance and service charges not included in premiums	17,364		
14. Aggregate write-ins for miscellaneous income	(7,995,237)	(979,865)	(2,019,322)
15. Total other income (Lines 12 through 14)	(7,969,915)	(1,124,766)	(2,164,996)
16. Net income before dividends to policyholders and before federal and foreign income taxes (Lines 8 + 11 + 15)	22,055,037	24,546,775	40,707,697
17. Dividends to policyholders			
18. Net income, after dividends to policyholders but before federal and foreign income taxes (Line 16 minus Line 17)	22,055,037	24,546,775	40,707,697
19. Federal and foreign income taxes incurred	(217,083,000)	4,228,993	(16,502,028)
20. Net income (Line 18 minus Line 19)(to Line 22)	239,138,037	20,317,782	57,209,725
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	271,729,206	207,403,037	207,403,036
GAINS AND (LOSSES) IN SURPLUS			
22. Net income (from Line 20)	239,138,037	20,317,782	57,209,725
23. 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)	36,885,183	(30,877,264)
26. Change in nonadmitted assets	2,259,764	(24,371,000)	18,300,354
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			19,693,355
31. Capital changes:			
31.1 Paid in			
31.2 Transferred from surplus (Stock Dividend)			
31.3 Transferred to surplus			
32. Surplus adjustments:			
32.1 Paid in			
32.2 Transferred to capital (Stock Dividend)			
32.3 Transferred from capital			
33. Net remittances from or (to) Home Office			
34. Dividends to stockholders			
35. Change in treasury stock			
36. Aggregate write-ins for gains and losses in surplus			
37. Change in surplus as regards policyholders (Lines 22 through 36)	230,912,900	32,831,965	64,326,170
38. Surplus as regards policyholders, as of statement date (Lines 21 plus 37)	502,642,105	240,235,002	271,729,206
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)	(6,441,395)	584,391	974,793
1402. BAD DEBT RECOVERY/(WRITE OFF) OTHER THAN PREMIUM	(9,809)	(210,746)	(220,631)
1403. LOC FEES AND NOTES ISSUED COSTS	(1,560,736)	(1,355,397)	(2,244,397)
1498. Summary of remaining write-ins for Line 14 from overflow page	16,703	1,887	(529,087)
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	(7,995,237)	(979,865)	(2,019,322)
3601.			
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)			

STATEMENT AS OF JUNE 30, 2002 OF THE Citizens Property Insurance Corporation

CASH FLOW

	1 Current Year to Date	2 Prior Year Ended December 31
Cash from Operations		
1. Premiums collected net of reinsurance	112,116,847	119,009,238
2. Loss and loss adjustment expenses paid (net of salvage and subrogation)	24,429,748	39,325,624
3. Underwriting expenses paid	18,841,409	23,450,370
4. Other underwriting income (expenses)		
5. Cash from underwriting (Line 1 minus Line 2 minus Line 3 plus Line 4)	68,845,690	56,233,244
6. Net investment income	13,110,495	25,119,204
7. Other income (expenses):		
7.1 Agents' balances charged off	7,958	(145,674)
7.2 Net funds held under reinsurance treaties		
7.3 Net amount withheld or retained for account of others	(19,476)	46,108
7.4 Aggregate write-ins for miscellaneous items	(8,887,557)	(1,288,426)
7.5 Total other income (Lines 7.1 to 7.4)	(8,899,075)	(1,387,992)
8. Dividends to policyholders on direct business, less \$ dividends on reinsurance assumed or ceded (net)		(1,561)
9. Federal and foreign income taxes (paid) recovered		
10. Net cash from operations (Line 5 plus Line 6 plus Line 7.5 minus Line 8 plus Line 9)	73,057,110	79,962,895
Cash from Investments		
11. Proceeds from investments sold, matured or repaid:		
11.1 Bonds	124,456,926	298,344,620
11.2 Stocks		
11.3 Mortgage loans		
11.4 Real estate		
11.5 Other invested assets		
11.6 Net gains or (losses) on cash and short-term investments		309,528
11.7 Miscellaneous proceeds	11,600,201	(11,596,443)
11.8 Total investment proceeds (Lines 11.1 to 11.7)	136,057,127	287,057,705
12. Cost of investments acquired (long-term only):		
12.1 Bonds	66,492,877	210,502,862
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Miscellaneous applications	(26,978,085)	
12.7 Total investments acquired (Lines 12.1 to 12.6)	39,514,792	210,502,862
13. Net Cash from investments (Line 11.8 minus Line 12.7)	96,542,335	76,554,843
Cash from Financing and Miscellaneous Sources		
14. Cash provided:		
14.1 Surplus notes, capital and surplus paid in		
14.2 Capital notes \$ less amounts repaid \$		
14.3 Net transfers from affiliates		
14.4 Borrowed funds received		
14.5 Other cash provided		
14.6 Total (Lines 14.1 to 14.5)		
15. Cash applied:		
15.1 Dividends to stockholders paid		
15.2 Net transfers to affiliates	122,784	17,653
15.3 Borrowed funds repaid		
15.4 Other applications	556,545	1,020,569
15.5 Total (Lines 15.1 to 15.4)	679,329	1,038,222
16. Net cash from financing and miscellaneous sources (Line 14.6 minus Line 15.5)	(679,329)	(1,038,222)
RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS		
17. Net change in cash and short-term investments (Line 10, plus Line 13, plus Line 16)	168,920,115	155,479,516
18. Cash and short-term investments:		
18.1 Beginning of year	512,770,055	357,290,539
18.2 End of year (Line 17 plus Line 18.1)	681,690,171	512,770,055
DETAILS OF WRITE-INS		
07.401 OTHER INCOME (EXPENSES).....	(8,887,557)	(1,288,426)
07.402		
07.403		
07.498 Summary of remaining write-ins for Line 7.4 from overflow page		
07.499 Totals (Lines 07.401 thru 07.403 plus 07.498) (Line 7.4 above)	(8,887,557)	(1,288,426)

NOTES TO FINANCIAL STATEMENTS

In accordance with NAIC guidelines, only Notes addressing significant events occurring since the last Annual Statement need to be disclosed in the Quarterly Statement, along with required disclosure of Wash Sales (Note 17C).

1: BASIS OF PRESENTATION & ACCOUNTING PRACTICES

- A. Accounting Practices – The accompanying financial statements of the Florida Residential Property and Casualty Joint Underwriting Association (FRPCJUA) have been prepared in accordance with the NAIC Accounting Practices and Procedures 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. There are no differences between Florida prescribed practices and NAIC statutory accounting practices.

- B. The preparation of financial statements 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.
10. The FRPCJUA 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

The Florida Residential Property & Casualty Joint Underwriting Association (FRPCJUA) filed a lawsuit against the United States of America on September 18, 2000 seeking tax-exempt status for the tax years beginning after December 31, 1995. On February 7, 2002 Judge Roger Vinson, Northern District Court of Florida, granted the FRPCJUA's motion for summary judgment and denied the government's cross motion. The ruling established the FRPCJUA as an integral part of the State of Florida, exempt from federal income taxes for the tax years beginning January 1, 1996. On June 25, 2002 the Department of Justice filed its Motion for Dismissal of its appeal and agreed to refund the JUA for taxes paid for the years at issue. The taxes paid for 1999 of \$22,200,000, plus interest, were returned to the JUA in 2000 as a result of a tax return filed reflecting a zero tax liability. The total amount of the refund outstanding, including interest, is \$204,907,052. This amount is reflected as an income tax recoverable on Line 15 of Page 2.

The components of of the net deferred tax asset at June 30, 2002 are as follows:

Total of all deferred tax assets	0
Total of all deferred tax liabilities	0
Total deferred tax assets nonadmitted in accordance with SSAP No. 10, Income Taxes	0
Total deferred tax assets admitted in accordance with SSAP No. 10, Income Taxes	0

Current income taxes incurred consist of the following components:

Current year expense	\$(217,083,000)
Correction of prior year expense	0

Main Components of DTAs as of June 30, 2002 :

NONE

Main Components of DTLs as of June 30, 2002:

NONE

Among the more significant book to tax adjustments were:

NONE

17C: WASH SALES

Not applicable to the FRPCJUA.

**NAIC Input For NOTES
Citizens Property Insurance Corporation**

NOTES TO FINANCIAL STATEMENTS

These items are based on illustrations taken from the NAIC Annual Statement Instructions

1. Summary of Significant Accounting Policies	2002	2001
1. Net Income, state basis		
2. Net Income, NAIC SAP		
3. Statutory Surplus, state basis		
4. Statutory Surplus, NAIC SAP		

4. Discontinued Operations	2002
0405A. Assets - Line 5 - Cash	
0405B. Assets - Line 28 - Total	
0405C. Liabilities, Surplus and Other Funds - Line 24 - Total Liabilities	
0405D. Liabilities, Surplus and Other Funds - Line 35 - Surplus	
0405E. Liabilities, Surplus and Other Funds - Line 36 - Total	
0405F. Statement of Income - Line 1 - Premiums	
0405G. Statement of Income - Line 6 - Total underwriting deductions	
0405H. Statement of Income - Line 8 - Net underwriting gain or loss	
0405I. Statement of Income - Line 18 - Net income after dividends to policyholders and before federal income taxes	
0405J. Statement of Income - Line 19 - Federal and foreign income taxes incurred	
0405K. Statement of Income - Line 20 - Net Income	

5. Investments	2002	2001
5A. Investments - Mortgage Loans		
05A04. As of year end the company held mortgages with interest more than 180 days past due with a recorded investment, excluding accrued interest		
05A04A. Total interest on mortgages with interest more than 180 days past due		
05A05. Taxes, assessments and any amounts advanced and not included in the mortgage loan total		
05A06. Current year impaired loans with a related allowance for credit losses		
05A06A. Related allowance for credit losses		
05A07. Impaired mortgage loans without an allowance for credit losses		
05A08. Average recorded investment in impaired loans		
05A09. Interest income recognized during the period the loans were impaired		
05A10. Amount of interest income recognized on a cash basis during the period the loans were impaired		

5B. Investments - Debt Restructuring	2002	2001
05B01. The total recorded investment in restructured loans, as of year end		
05B02. The realized capital losses related to these loans		
05B03. Total contractual commitments to extend credit to debtors owning receivables whose terms have been modified in troubled debt restructuring		

Allowance for credit losses:	2002	2001
05B05A. Balance at beginning of period		
05B05B. Additions charged to operations		
05B05C. Direct write-downs charged against the allowances		
05B05D. Recoveries of amounts previously charged off		
05B05E. Balance at end of period		

9. Income Taxes	2002	2001
9A. Income Taxes - The components of the net deferred tax asset/(liability) at June 30, 2002 are as follows:		
09A01. Total of all deferred tax assets (admitted and nonadmitted)		
09A02. Total of all deferred tax liabilities		
09A03. Total deferred tax assets nonadmitted in accordance with SSAP No. 10, Income Taxes		
09A04. The Total of all DTAs admitted [(1)-(2)-(3)], no less than zero		

9C03. Income Taxes - Main components of the 2002 deferred tax amounts	Statutory	Tax	Difference	Tax Effect
09C03. DTAs nonadmitted				

9C06. Income Taxes - DTAs Resulting From Book/Tax Differences	2002	2001	Change
09C06. DTAs nonadmitted			

9D. Income Taxes - Among the more significant book to tax adjustments were the following:	Amount	Tax Effect
09D01. Income before taxes		
09D02. Book over tax reserves		
09D04. Taxable income		

9E2. Income Taxes - Incurred in the current and prior years that will be available for recoupment in the event of future net losses:	Amount
09E02A. 2002	
09E02B. 2001	
09E02C. 2000	

10E. Loan guarantees not to exceed	
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**NAIC Input For NOTES
Citizens Property Insurance Corporation**

NOTES TO FINANCIAL STATEMENTS

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

1. Change in benefit obligation

	Pension Benefits		Other Benefits	
	2002	2001	2002	2001
12A01A. Benefit obligation at beginning of year				
12A01B. Service cost				
12A01C. Interest cost				
12A01D. Contribution by plan participants				
12A01E. Actuarial gain (loss)				
12A01F. Foreign currency exchange rate changes				
12A01G. Benefits paid				
12A01H. Plan amendments				
12A01I. Business combinations, divestitures, curtailments, settlements and special termination benefits				
12A01J. Benefit obligation at end of year				

2. Change in plan assets

	Pension Benefits		Other Benefits	
	2002	2001	2002	2001
12A02A. Fair value of plan assets at beginning of year				
12A02B. Actual return on plan assets				
12A02C. Foreign currency exchange rate changes				
12A02D. Employer contribution				
12A02E. Plan participants' contributions				
12A02F. Benefits paid				
12A02G. Business combinations, divestitures, curtailments and settlements				
12A02H. Fair value of plan assets at end of year				

3. Funded status (includes #4 – Benefit obligation for non-vested employees)

	Pension Benefits		Other Benefits	
	2002	2001	2002	2001
12A03A. Unamortized prior service cost				
12A03B. Unrecognized net gain or (loss)				
12A03C. Remaining net obligation or net asset at initial date of application				
12A03D. Prepaid assets or accrued liabilities				
12A03E. Intangible asset				
12A04. Benefit obligation for non vested employees				

5. Components of net periodic benefit cost

	Pension Benefits		Other Benefits	
	2002	2001	2002	2001
12A05A. Service cost				
12A05B. Interest cost				
12A05C. Expected return on plan assets				
12A05D. Amortization of unrecognized transition obligation or transition asset				
12A05E. Amount of recognized gains and losses				
12A05F. Amount of prior service cost recognized				
12A05G. Amount of gain or loss recognized due to a settlement or curtailment				
12A05H. Total net periodic benefit cost				

7. Weighted-average assumptions as of June 30, 2002

	Pension Benefits		Other Benefits	
	2002	2001	2002	2001
12A07A. Discount rate				
12A07B. Rate of compensation increase				
12A07C. Expected long-term rate of return on plan assets				

9. A one percent change is assumed in health care cost trend rates would have the following effects:

	One Percentage Point Increase	One Percentage Point Decrease
12A09A. Effect on total of service and interest cost components		
12A09B. Effect on postretirement benefit obligation		

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

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

	Amount
a. Unrealized gains and losses	
b. Nonadmitted asset values	
c. Separate account business	
d. Asset valuation reserves	
e. Provision for reinsurance	

14. Contingencies

14A01. Total contingent liabilities	
---	--

**NAIC Input For NOTES
Citizens Property Insurance Corporation**

NOTES TO FINANCIAL STATEMENTS

15. Leases			
A(2). Minimum aggregate rental commitments: (000 omitted)			
15A02A1. 2002			Operating Leases
15A02A2. 2003			
15A02A3. 2004			
15A02A4. 2005			
15A02A5. 2006			
15A02A6. 2007			
B(1). Future minimum lease payment receivables under noncancelable leasing arrangements:			Lessor Leases
15B01C1. 2002			
15B01C2. 2003			
15B01C3. 2004			
15B01C4. 2005			
15B01C5. 2006			
15B01C6. 2007			
15B01C7. Net minimum future lease receipts			
B. Leveraged Leases (000 omitted)		2002	2001
15B02B1. Income from leveraged leases before income tax including investment tax credit			
15B02B2. Less current income tax			
15B02B3. Net income from leveraged leases			
B(2)(C). Components of investment in leveraged leases: (000 omitted)		2002	2001
15B02C1. Lease contracts receivable (net of principal and interest on non-recourse financing)			
15B02C2. Estimated residual value of leased assets			
15B02C3. Unearned and deferred income			
15B02C4. Investment in leveraged leases			
15B02C5. Deferred income taxes related to leveraged leases			
15B02C6. Net investment in leveraged leases			

16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk					
		ASSETS		LIABILITIES	
		2002	2001	2002	2001
a. Swaps					
b. Futures					
c. Options					
d. Total					

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities				
	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain/(Loss)
Bonds				
17C02A. NAIC3				
17C02B. NAIC4				
17C02C. NAIC5				
17C02D. NAIC6				
Preferred Stocks				
17C02E. NAIC P/RP3				
17C02F. NAIC P/RP4				
17C02G. NAIC P/RP5				
17C02H. NAIC P/RP6				

**NAIC Input For NOTES
Citizens Property Insurance Corporation**

NOTES TO FINANCIAL STATEMENTS

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

	(1) ASO Uninsured Plans	(2) Uninsured Portion of Partially Insured Plans	(3) Total ASO
A. ASO Plans			
18A0A. Net reimbursement for administrative Expenses (including administrative fees) in excess of actual expenses			
18A0B. Total net other income or expenses (including interest paid			
18A0C. Net gain or (loss) from operations			
18A0D. Total claim payment volume			
B. ASC Plans			
18B0A. Gross reimbursement for medical cost incurred			
18B0B. Gross administrative fees accrued			
18B0C. Other income or expenses (including interest paid to or received from plans)			
18B0D. Gross expenses incurred (claims and administrative)			
18B0E. Total net gain or loss from operations			

22C01. Reinsurance Assumed and Ceded	ASSUMED REINSURANCE		CEDED REINSURANCE		NET	
	1 Premium Reserve	2 Commission Equity	3 Premium Reserve	4 Commission Equity	5 Premium Reserve	6 Commission Equity
22C01A. Affiliates						
22C01B. All Other						
22C01C. TOTAL						
22C01D. Direct Unearned Premium Reserve		XXX	XXX	XXX	XXX	XXX

22C02.	1 Direct	REINSURANCE		4 Net
		2 Assumed	3 Ceded	
22C02A. Contingent Commission				
22C02B. Sliding Scale Adjustments				
22C02C. Other Profit Commission Arrangements				
22C02D. TOTAL				

22D. Uncollectible Reinsurance: The Company has written off in the current year reinsurance balances due from the companies listed below the amount of	1 Direct
	which is reflected as:
a. Losses incurred	
b. Loss adjustment expenses incurred	
c. Premiums earned	
d. Other	
22E. Commutation of Ceded Reinsurance:	
1. Losses incurred	
2. Loss adjustment expenses incurred	
3. Premiums earned	
4. Other	

22F. Retroactive Reinsurance	Reported Company	
	1 Assumed	2 Ceded
A. Reserves Transferred:		
1. Initial Reserves		
2. Adjustments - Prior Year(s)		
3. Adjustments - Current Year		
4. Current total		
B. Consideration Paid or Received:		
1. Initial Consideration		
2. Adjustments - Prior Year(s)		
3. Adjustments - Current Year		
4. Current total		
C. Paid Losses Reimbursed or Recovered:		
1. Adjustments - Prior Year(s)		
2. Adjustments - Current Year		
3. Current total		
D. Special Surplus from Retroactive Reinsurance:		
1. Initial Surplus Gain or Loss		
2. Adjustments - Prior Year(s)		
3. Adjustments - Current Year		
4. Current Year Restricted Surplus		
5. Cumulative Total Transferred to Unassigned Funds		

23D. Retrospectively Rated Contracts	1
	1. For Ten Percent (10%) Method of Determining Nonadmitted Retrospective Premium
23D01A. Total accrued retro premium	
23D01B. Unsecured amount	
23D01C. Less: Nonadmitted amount (10%)	
23D01D. Less: Nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted	
23D01E. Admitted amount (A) - (C) - (D)	

**NAIC Input For NOTES
Citizens Property Insurance Corporation**

NOTES TO FINANCIAL STATEMENTS

23D (Continued)

2. For Quality Rating Method of Determining Nonadmitted	1 Insured's Current Quality Rating	2 Total Amount	3 Unsecured Balances	Nonadmitted		6 Admitted Amount (2) - (5)
				4 %	5 Amount (3) x (4)	
23D02A.	1			1%		
23D02B.	2			2%		
23D02C.	3			5%		
23D02D.	4			10%		
23D02E.	5			20%		
23D02F.	6			100%		
23D02G. Nonadmitted for any person for whom agents' balances or unallocated premiums are nonadmitted	XXX	XXX	XXX	XXX	XXX	
23D02H. Total (a) through (f) - (g)	XXX			XXX		

1 Loss Reserves Eliminated by Annuities	2 Unrecorded Loss Contingencies
--	------------------------------------

26A. Structured Settlements

28. Schedule P Lines of Business	28A. Tabular Discount Tabular Discount Included Part 1*		28B. Non-Tabular Discount ** Non-Tabular Discount			
	1 Case	2 IBNR	1 Case	2 IBNR	3 Defense and Cost Containment Expenses	4 Adjusting and Other Expense
1. Homeowners/Farmowners						
2. Private Passenger Auto Liab/Medical						
3. Commercial Auto/Truck Liab/Medical						
4. Workers' Compensation						
5. Commercial Multiple Peril						
6. Medical Malpractice - occurrence						
7. Medical Malpractice - claims-made						
8. Special Liability						
9. Other Liability - occurrence						
10. Other Liability - claims-made						
11. Special Property						
12. Auto Physical Damage						
13. Fidelity, Surety						
14. Other (Including Credit, A&H)						
15. International						
16. Reinsurance A						
17. Reinsurance B						
18. Reinsurance C						
19. Products Liability - occurrence						
20. Products Liability - claims-made						
21. Financial Guaranty/Mortgage Guaranty						
22. Total						

* Must exclude medical loss reserves and all loss adjustment expense reserves.

** Should include medical loss reserves and all loss adjustment expense reserves, whether reported as tabular or non-tabular in Schedule P.

29. Asbestos/Environmental (Mass Tort) Reserves

For asbestos-related losses (including coverage dispute costs) for each of the five most current calendar year, provide the following:

	(1) 1998	(2) 1999	(3) 2000	(4) 2001	(5) 2002
Gross of Reinsurance Basis:					
29A01A. Beginning reserves (incl. Case, Bulk + IBNR, Loss & LAE)					
29A01B. Incurred losses and loss adjustment expense					
29A01C. Calendar year payments for losses and loss adjustment expenses					
29A01D. Ending reserves (incl. Case, Bulk + IBNR, Loss & LAE) (d=a+b-c)					
Net of Reinsurance Basis:					
29A02A. Beginning reserves (incl. Case, Bulk + IBNR, Loss & LAE)					
29A02B. Incurred losses and loss adjustment expense					
29A02C. Calendar year payments for losses and loss adjustment expenses					
29A02D. Ending reserves (incl. Case, Bulk + IBNR, Loss & LAE) (d=a+b-c)					

29B. State the amount of the ending reserves for Bulk + IBNR included in A (Loss & LAE):

29B01. Gross of Reinsurance Basis

29B02. Net of Reinsurance Basis

29C. State the amount of the ending reserves for loss adjustment expenses included in A (Case, Bulk + IBNR):

29C01. Gross of Reinsurance Basis

29C02. Net of Reinsurance Basis

**NAIC Input For NOTES
Citizens Property Insurance Corporation**

NOTES TO FINANCIAL STATEMENTS

For environmental losses (including coverage dispute costs) for each of the five most current calendar year, provide the following:

	(1) 1998	(2) 1999	(3) 2000	(4) 2001	(5) 2002
Gross Reinsurance Basis:					
29D01A. Beginning reserves (incl. Case, Bulk + IBNR, Loss & LAE)					
29D01B. Incurred losses and loss adjustment expense					
29D01C. Calendar year payments for losses and loss adjustment expenses					
29D01D. Ending reserves (incl. Case, Bulk + IBNR, Loss & LAE) (d=a+b-c)					
Net of Reinsurance Basis:					
29D02A. Beginning reserves (incl. Case, Bulk + IBNR, Loss & LAE)					
29D02B. Incurred losses and loss adjustment expense					
29D02C. Calendar year payments for losses and loss adjustment expenses					
29D02D. Ending reserves (incl. Case, Bulk + IBNR, Loss & LAE) (d=a+b-c)					

29E. State the amount of the ending reserves for Bulk + IBNR included in D (Loss & LAE):

29E01. Gross of Reinsurance Basis

29E02. Net of Reinsurance Basis

29F. State the amount of the ending reserves for loss adjustment expenses included in D (Case, Bulk + IBNR):

29F01. Gross of Reinsurance Basis

29F02. Net of Reinsurance Basis

31. Financial Guaranty Insurance Exposures

1. Class 1

Ratio

No. of Bonds	Annual Amount

3101A. 10-19%

3101B. 20-29%

3101C. 30-39%

3101D. 40-49%

3101E. 50% and Over

2. Class 2

Ratio

No. of Bonds	Annual Amount

3102A. 05-09%

3102B. 10-19%

3102C. 20-29%

3102D. 30-39%

3102E. 40-49%

3102F. 50% and Over

3. Class 3

Ratio

No. of Bonds	Annual Amount

3103A. 05-09%

3103B. 10-19%

3103C. 20-29%

3103D. 30-39%

3103E. 40-49%

3103F. 50% and Over

4. Class 4

Ratio

No. of Bonds	Annual Amount

3104A. 05-09%

3104B. 10-19%

3104C. 20-29%

3104D. 30-39%

3104E. 40-49%

3104F. 50% and Over

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

1.2 If yes, explain:
See Note 9.

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

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

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
If yes, attach an organizational chart.

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

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

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

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

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.

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).

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

8.2 If yes, give full information:
.....

STATEMENT AS OF JUNE 30, 2002 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

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

9.2 If yes, explain:
.....

10.1 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]

10.2 If yes, give full and complete information relating thereto:
.....

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

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

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

13.2 If yes, please complete the following:

	1 Prior Year-End Statement Value	2 Current Quarter Statement Value
13.21 Bonds	\$	\$
13.22 Preferred Stock	\$	\$
13.23 Common Stock	\$	\$
13.24 Short-term Investments	\$	\$
13.25 Mortgages, Loans or Real Estate	\$	\$
13.26 All Other	\$	\$
13.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 13.21 to 13.26).....	\$	\$
13.28 Total Investment in Parent included in Lines 13.21 to 13.26 above	\$	\$
13.29 Receivable from Parent not included in Lines 13.21 to 13.26 above	\$	\$

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

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

If no, attach a description with this statement.

15. 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 []

15.1 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.....
State Treasurer's Office State of Fla Special Purpose Fund.....	1801 Hermitage Boulevard 4th Floor Tallahassee, FL 32399-0344.....

15.2 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)

15.3 Have there been any changes, including name changes in the custodian(s) identified in 15.1 during the current year? Yes [X] No []

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

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
First Union National bank.....	Wachovia Bank.....	04/01/2002.....	Name Change.....

15.5 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
	Merganser Capital Management.....	One Cambridge Center Cambridge, MA 02142-1611.....
	Patterson Capital Corporation.....	2029 Century Park East Los Angeles, CA 90067.....
	Voyageur Asset Management.....	90 South Seventh Street Suite 4300 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

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

SCHEDULE A - VERIFICATION

	1 First Quarter Current Year	2 Second Quarter Current Year	3 Third Quarter Current Year	4 Prior Year Ended December 31
1. Book/adjusted carrying value, beginning of period				
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 First Quarter Current Year	2 Second Quarter Current Year	3 Third Quarter Current Year	4 Prior Year Ended December 31
1. Book/recorded investment excluding accrued interest on mortgages owned, beginning of period				
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 First Quarter Current Year	2 Second Quarter Current Year	3 Third Quarter Current Year	4 Prior Year Ended December 31
1. Book/adjusted carrying value of long-term invested assets owned, beginning of period				
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				

STATEMENT AS OF JUNE 30, 2002 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 Statement Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Statement Value End of First Quarter	6 Statement Value End of Second Quarter	7 Statement Value End of Third Quarter	8 Statement Value December 31 Prior Year
BONDS								
1. Class 1.....	572,882,363	397,395,603	368,959,962	(4,697,791)	572,882,363	596,620,213		577,235,752
2. Class 2.....				5,084,973		5,084,973		
3. Class 3.....								
4. Class 4.....								
5. Class 5.....								
6. Class 6.....								
7. Total Bonds	572,882,363	397,395,603	368,959,962	387,182	572,882,363	601,705,186		577,235,752
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	572,882,363	397,395,603	368,959,962	387,182	572,882,363	601,705,186		577,235,752

11

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	684,451,562	XXX	684,443,769	4,532,548	56,874

SCHEDULE DA - PART 2- Verification

Short-Term Investments Owned

	1	2	3	4
	First Quarter Current Year	Second Quarter Current Year	Third Quarter Current Year	Prior Year Ended December 31
1. Book/adjusted carrying value, beginning of period	511,100,343	568,914,959		358,095,542
2. Cost of short-term investments acquired	122,606,889	433,695,272		412,764,215
3. Increase (decrease) by adjustment	582,463	720,329		1,905,166
4. Increase (decrease) by foreign exchange adjustment				
5. Total profit (loss) on disposal of short-term investments				309,529
6. Consideration received on disposal of short-term investments	65,374,737	318,878,998		261,974,109
7. Book/adjusted carrying value, current period	568,914,959	684,451,561		511,100,343
8. Total valuation allowance				
9. Subtotal (Lines 7 plus 8)	568,914,959	684,451,561		511,100,343
10. Total nonadmitted amounts				
11. Statement value (Lines 9 minus 10)	568,914,959	684,451,561		511,100,343
12. Income collected during period	5,181,221	5,252,877		25,196,866
13. Income earned during period	5,316,501	5,192,908		24,253,157

Schedule DB - Part F - Section 1

NONE

Schedule DB - Part F - Section 2

NONE

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STATEMENT AS OF JUNE 30, 2002 OF THE Citizens Property Insurance Corporation

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, etc.	1 Is Insurer Licensed? (Yes or No)	2 Direct Premiums Written		4 Direct Losses Paid (Deducting Salvage)		6 Direct Losses Unpaid	
		3 Current Year To Date	3 Prior Year To Date	5 Current Year To Date	5 Prior Year To Date	7 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	No.					
2. Alaska	AK	No.					
3. Arizona	AZ	No.					
4. Arkansas	AR	No.					
5. California	CA	No.					
6. Colorado	CO	No.					
7. Connecticut	CT	No.					
8. Delaware	DE	No.					
9. District of Columbia	DC	No.					
10. Florida	FL	Yes	105,347,984	48,042,243	22,407,025	15,720,190	37,296,406
11. Georgia	GA	No.					
12. Hawaii	HI	No.					
13. Idaho	ID	No.					
14. Illinois	IL	No.					
15. Indiana	IN	No.					
16. Iowa	IA	No.					
17. Kansas	KS	No.					
18. Kentucky	KY	No.					
19. Louisiana	LA	No.					
20. Maine	ME	No.					
21. Maryland	MD	No.					
22. Massachusetts	MA	No.					
23. Michigan	MI	No.					
24. Minnesota	MN	No.					
25. Mississippi	MS	No.					
26. Missouri	MO	No.					
27. Montana	MT	No.					
28. Nebraska	NE	No.					
29. Nevada	NV	No.					
30. New Hampshire	NH	No.					
31. New Jersey	NJ	No.					
32. New Mexico	NM	No.					
33. New York	NY	No.					
34. North Carolina	NC	No.					
35. North Dakota	ND	No.					
36. Ohio	OH	No.					
37. Oklahoma	OK	No.					
38. Oregon	OR	No.					
39. Pennsylvania	PA	No.					
40. Rhode Island	RI	No.					
41. South Carolina	SC	No.					
42. South Dakota	SD	No.					
43. Tennessee	TN	No.					
44. Texas	TX	No.					
45. Utah	UT	No.					
46. Vermont	VT	No.					
47. Virginia	VA	No.					
48. Washington	WA	No.					
49. West Virginia	WV	No.					
50. Wisconsin	WI	No.					
51. Wyoming	WY	No.					
52. American Samoa	AS	No.					
53. Guam	GU	No.					
54. Puerto Rico	PR	No.					
55. U.S. Virgin Islands	VI	No.					
56. Canada	CN	No.					
57. Aggregate Other Aliens	OT	XXX					
58. Totals	(a) 1		105,347,984	48,042,243	22,407,025	15,720,190	37,296,406
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.

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

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STATEMENT AS OF JUNE 30, 2002 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	8,264,375	2,600,525	31.5	35.4
2. Allied Lines	5,250,854	921,704	17.6	41.0
3. Farmowners multiple peril				
4. Homeowners multiple peril	69,792,476	24,627,305	35.3	28.8
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	83,307,705	28,149,534	33.8	30.0
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	2,537,306	7,191,489	7,142,058
2. Allied Lines	7,139,983	11,637,442	2,157,614
3. Farmowners multiple peril			
4. Homeowners multiple peril	48,807,667	86,519,054	38,742,571
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	58,484,956	105,347,985	48,042,243
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, 2002 OF THE Citizens Property Insurance Corporation

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (a) (Cols. 1 + 2)	4 2002 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2002 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2002 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and open as of Prior Year-End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or reopened Subsequent to Prior Year-End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (b) (Cols. 7 + 8 + 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (c) (Cols. 11 + 12)
1. 1999 + Prior	17,825	5,287	23,111	2,977		2,977	15,838		4,026	19,865	991	(1,260)	(270)
2. 2000	2,420	1,584	4,004	588		588	1,804		976	2,780	(28)	(608)	(636)
3. Subtotals 2000 + Prior	20,244	6,871	27,115	3,565		3,565	17,642		5,002	22,645	963	(1,868)	(905)
4. 2001	8,590	9,020	17,610	8,550		8,550	4,009		2,563	6,572	3,970	(6,457)	(2,487)
5. Subtotals 2001 + Prior	28,834	15,891	44,725	12,115		12,115	21,651		7,565	29,216	4,933	(8,326)	(3,393)
6. 2002	xxx	xxx	xxx	xxx	12,314	12,314	xxx	12,096	11,053	23,149	xxx	xxx	xxx
7. Totals	28,834	15,891	44,725	12,115	12,314	24,430	21,651	12,096	18,617	52,365	4,933	(8,326)	(3,393)
8. Prior Year-End's Surplus As Regards Policyholders	271,729										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. 17.1	2. (52.4)	3. (7.6)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (1.2)

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

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

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

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

RESPONSES

- 1. Will the SVO Compliance Certification be filed with this statement?Yes.....
- 2. Will the Trusted 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:

The Company is not required to file the Trusted Surplus Statement.

The Company does not write Medical Malpractice Insurance.

Bar Codes:

Trusted Surplus Statement (Document Identifier 490) here:

* 10064200249000002 *

Supplement A to Schedule T (Document Identifier 450) here:

* 10064200245000002 *

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OVERFLOW PAGE FOR WRITE-INS

PQ004 Additional Aggregate Lines for Page 04 Line 14.

*UNINEX

1404. OTHER INCOME/(EXPENSE).....	16,703	1,887	(529,087)
1497. Summary of remaining write-ins for Line 14 from Page 04	16,703	1,887	(529,087)

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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

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STATEMENT AS OF JUNE 30, 2002 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.								
3133MML5-0	FHFB	05/02/2002	First Boston		2,011,094	2,000,000	10,000	1Z
3134M4-HC-2	FHMC	06/07/2002	Deutsch Bank		2,479,359	2,455,000	20,288	1PE
3134M4-PQ-1	FHMC	06/05/2002	VARIOUS		3,119,160	3,095,000	6,496	1Z
31359MFV-0	FMA	06/25/2002	Lehman		1,072,104	980,000	31,061	1PE
COUNTRY TOTAL - U.S.					8,681,717	8,530,000	67,844	XXX
0399999 - Total - Bonds - U.S. Government					8,681,717	8,530,000	67,844	XXX
SPECIAL REVENUE AND ASSESSMENTS - U.S.								
U.S. GOVERNMENT								
31371J-3H-5	FMA Pool # 253800	05/15/2002	Chase Securities, Inc.		1,760,066	1,685,282	6,226	1Z
31371J-LV-4	FMA Pool # 253340	05/15/2002	Chase Securities, Inc.		637,594	604,354	2,392	1Z
31371J-NF-7	FMA Pool # 253390	05/15/2002	VARIOUS		241,738	229,135	907	1Z
31385H-XT-4	FMA Pool # 545290	05/15/2002	JP MORGAN SECURITIES		386,542	366,391	1,450	1Z
31386F-VE-1	FMA Pool # 562345	05/15/2002	Chase Securities, Inc.		44,118	42,243	156	1Z
31387V-SV-0	FMA Pool # 595525	05/15/2002	Chase Securities, Inc.		43,758	41,898	155	1Z
31388WM-1	FMA Pool # 637661	05/15/2002	Chase Securities, Inc.		31,746	30,397	112	1Z
STATE TOTAL					3,145,561	2,999,701	11,399	XXX
COUNTRY TOTAL - U.S.					3,145,561	2,999,701	11,399	XXX
3199999 - Total - Bonds - Special Revenue					3,145,561	2,999,701	11,399	XXX
INDUSTRIAL & MISCELLANEOUS - U.S.								
020002-AL-5	Allstate Corporation	06/26/2002	Morgan Stanley		995,148	900,000	11,222	1
03061N-EE-5	Americredit Auto 2001-B CL A-4	06/06/2002	Credit Suisse First Bosto		1,031,641	1,000,000	746	1PE
130335-AW2	California Infrastructure 97-1	05/13/2002	JP MORGAN SECURITIES		1,052,070	1,000,000	8,939	1PE
139732-CD-1	Capital Auto Rec 01-2	06/05/2002	Lehman		786,456	765,000	2,656	1PE
191216-AJ-9	Coca Cola Co.	05/30/2002	Morgan Stanley		630,309	630,000	5,810	1PE
21724Q-AT-0	Copelco Capital Funding Corp.	06/03/2002	First Union Capital Mt.		1,031,328	1,000,000	3,450	1
23383V-BE-9	Daimler Chrysler Auto 01-C	06/04/2002	Bank Of America		1,269,025	1,245,000	160	1PE
31925E-AC-0	First Bank Minnesota	06/20/2002	LEGG, MASON, WOOD		539,075	500,000	1,049	1PE
34527B-CZ-0	Ford Credit Auto Owner 02-A	06/06/2002	Merrill Lynch		1,576,575	1,560,000	4,912	1PE
36962C-LU-6	General Electric Cap. Corp. MN	05/14/2002	Lehman		1,080,750	1,000,000	417	1PE
36962C-WF-7	General Electric Cap Corp MN	06/07/2002	Deutsch Bank		1,239,672	1,200,000	8,779	1PE
441812-GL-2	Household Fin. Corp.	05/30/2002	Bank Of America		1,075,130	1,000,000	4,889	1PE
590188-JM1	Merrill Lynch & Co.	06/26/2002	Morgan Stanley		1,572,690	1,500,000	10,750	1PE
617446-DW6	Morgan Stanley	06/26/2002	VARIOUS		3,549,383	3,250,000	105,357	1PE
68347B-AG-7	PNC Loan Trust	06/20/2002	Solonan Brothers Inc.		1,065,469	1,000,000	11,213	1PE
COUNTRY TOTAL - U.S.					18,494,720	17,550,000	180,349	XXX
4599999 - Total - Bonds - Industrial, Msc.					18,494,720	17,550,000	180,349	XXX
6099997 - Total - Bonds - Part 3					30,321,998	29,079,701	259,392	XXX
6099998 - Total - Bonds - Part 5					949,146	950,000	12,370	XXX
6099999 - Total - Bonds					31,271,145	30,029,701	271,962	XXX
6599999 - Total - Preferred Stocks						XXX		XXX
7099999 - Total - Common Stocks						XXX		XXX
7199999 - Total - Preferred and Common Stocks						XXX		XXX
7299999 - Totals					31,271,145	XXX	271,962	XXX

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

EO4

STATEMENT AS OF JUNE 30, 2002 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)
U.S. GOVERNMENT OBLIGATIONS - U.S.																
3134A3-T4-8	FHLM	04/29/2002	Sbc Wurzburg		2,548,250	2,500,000	2,495,410	2,498,882	778			49,368	49,368	84,635		IPE
31359MEG-4	FHMA	06/05/2002	Deutsche Morgan		1,482,705	1,445,000	1,488,374	1,481,057	(7,317)			1,649	1,649	56,505		IPE
31359MES-8	FHMA	05/15/2002	Lehman		1,890,027	1,820,000	1,908,299	1,898,394	(9,905)			(8,367)	(8,367)	1,422		IPE
31359MFH-1	FHMA	06/07/2002	Credit Suisse First Bosto		2,487,296	2,295,000	2,500,720	2,479,211	(21,509)			8,085	8,085	133,995		IPE
COUNTRY TOTAL - U.S.					8,408,279	8,060,000	8,392,802	8,357,544	(37,953)			50,735	50,735	276,556	XXX	XXX
0399999 - Bonds - U.S. Governments					8,408,279	8,060,000	8,392,802	8,357,544	(37,953)			50,735	50,735	276,556	XXX	XXX
SPECIAL REVENUE AND ASSESSMENTS - U.S. GOVERNMENT																
312909-2J-2	FHLM Remic 1275VH	05/15/2002	PRINCIPAL RECEIPT		537,647	537,647	532,502	537,647	1,089					27,971		I
31295WTL-2	FHLM Pool # A01455	06/15/2002	PRINCIPAL RECEIPT		18,890	18,890	19,241	18,890	(194)					849		IZ
31295WUH-9	FHLM Pool # FGA 01484	06/15/2002	PRINCIPAL RECEIPT		69,567	69,567	71,914	69,567	(1,523)					2,954		IZ
3133T1-6U-1	FHLM Series 1620 PV	06/15/2002	PRINCIPAL RECEIPT		46,313	46,313	45,502	46,313	463					1,464		I
3133T3-HD-3	FHLM Series 1645	06/15/2002	PRINCIPAL RECEIPT		77,348	77,348	75,366	77,348	1,790					1,774		I
3133TH-N5-2	FHR 2110 PM	06/25/2002	VARIOUS		1,267,690	1,243,361	1,218,591	1,235,288	4,143			32,402	32,402	40,847		I
313401-EC-1	FHLM Pool #160026	06/16/2002	PRINCIPAL RECEIPT		86,251	86,251	87,194	86,251	(771)					3,553		I
31340C-BW6	FHLM Pool #141853	06/15/2002	PRINCIPAL RECEIPT		57,017	57,017	57,576	57,017	(627)					2,485		IZ
31340Q-J9-8	FHLM Pool # 183888	06/15/2002	PRINCIPAL RECEIPT		38,189	38,189	39,180	38,189	(661)					1,553		IZ
31359Q-J9-9	FHMA REMIC 93-113 CL VB	06/25/2002	PRINCIPAL RECEIPT		44,387	44,387	42,743	44,387	244					861		IZ
31359Q-FX-6	FHMA Remic 93-139	06/25/2002	PRINCIPAL RECEIPT		67,481	67,481	67,481	67,481						2,260		IZ
31359P-6P-6	FHR Series 097 CL PG (FHMA)	05/25/2002	PRINCIPAL RECEIPT		156,327	156,327	156,791	156,327	(167)					4,007		IZ
31360K-DI-8	FHMA Pool # 8214	06/25/2002	PRINCIPAL RECEIPT		47,252	47,252	49,541	47,252	(1,198)					2,219		IZ
31360K-EL-4	FHMA Pool # 8239	06/25/2002	PRINCIPAL RECEIPT		4,026	4,026	4,037	4,026	(4)					145		IZ
31361E-EA-1	FHMA Pool # 28929	06/25/2002	PRINCIPAL RECEIPT		23,258	23,258	23,273	23,258	(5)					856		IZ
31361W5F-0	FHMA Pool #44046	06/25/2002	PRINCIPAL RECEIPT		147,032	147,032	148,342	147,032	(1,079)					5,910		IZ
31361W7J-0	FHMA Pool # 44097	06/25/2002	PRINCIPAL RECEIPT		57,845	57,845	57,800	57,845	14					2,063		IZ
31361X-CK-9	FHMA Pool # 44174	06/25/2002	PRINCIPAL RECEIPT		78,260	78,260	78,603	78,260	(104)					2,941		IZ
31361X-CL-7	FHMA Pool # 44175	06/25/2002	PRINCIPAL RECEIPT		54,621	54,621	54,251	54,621	62					2,086		IZ
31362C-MQ-0	FHMA Pool# 57067	06/25/2002	PRINCIPAL RECEIPT		35,475	35,475	36,162	35,475	(667)					1,723		IZ
31371G-TV-2	FHMA Pool # 251764	06/25/2002	PRINCIPAL RECEIPT		184,300	184,300	182,111	184,300	1,402					5,747		IZ
31371H-J9-0	FHMA Pool # 252388	06/25/2002	PRINCIPAL RECEIPT		79,823	79,823	78,744	79,823	713					2,710		IZ
31371J-3H-5	FHMA Pool # 253800	06/25/2002	PRINCIPAL RECEIPT		48,346	48,346	50,491	48,346	(2,145)					282		IZ
31371J-LV-4	FHMA Pool # 253340	06/25/2002	PRINCIPAL RECEIPT		19,571	19,571	20,647	19,571	(1,076)					122		IZ
31371J-NF-7	FHMA Pool # 253390	06/25/2002	PRINCIPAL RECEIPT		9,144	9,144	9,647	9,144	(503)					57		IZ
31377D-K4-2	FHMA Pool # 373915	06/25/2002	PRINCIPAL RECEIPT		30,188	30,188	30,905	30,188	(523)					1,211		IZ
31377D-KX-8	FHMA Pool # 373910	06/25/2002	PRINCIPAL RECEIPT		86,996	86,996	88,070	86,996	(400)					2,535		IZ
31378D-HP-4	FHMA Pool # 395246	06/25/2002	PRINCIPAL RECEIPT		39,281	39,281	39,655	39,281	(116)					1,491		IZ
31378MM-1	FHMA Pool # 402771	06/25/2002	PRINCIPAL RECEIPT		228,018	228,018	223,371	228,018	2,985					7,921		IZ
31386H-XT-4	FHMA Pool # 545290	06/25/2002	PRINCIPAL RECEIPT		14,464	14,464	15,259	14,464	(796)					90		IZ
31386F-VE-1	FHMA Pool # 562345	06/25/2002	PRINCIPAL RECEIPT		755	755	788	755	(33)					4		IZ
31387V-SN-0	FHMA Pool # 585525	06/25/2002	PRINCIPAL RECEIPT		177	177	185	177	(8)					1		IZ
31389WM-1	FHMA Pool # 637661	06/25/2002	PRINCIPAL RECEIPT		135	135	141	135	(6)					1		IZ
40074P-AB-7	Guaranteed Export Trust 95-B	06/15/2002	PRINCIPAL RECEIPT		241,176	241,176	235,298	241,176	4,028							IPE
400907-AG-6	Guaranteed Export Cert 94-A CL A	04/15/2002	PRINCIPAL RECEIPT		55,404	55,404	58,278	55,404	(2,289)					2,530		I
400907-AH-4	Guaranteed Export Cert 94-B	06/15/2002	PRINCIPAL RECEIPT		164,130	164,130	171,701	164,130	(5,595)					4,500		IPE
STATE TOTAL					4,116,785	4,092,456	4,071,562	4,084,383	(3,700)			32,402	32,402	137,724	XXX	XXX
COUNTRY TOTAL - U.S.					4,116,785	4,092,456	4,071,562	4,084,383	(3,700)			32,402	32,402	137,724	XXX	XXX
3199999 - Bonds - Special Revenues					4,116,785	4,092,456	4,071,562	4,084,383	(3,700)			32,402	32,402	137,724	XXX	XXX
INDUSTRIAL & MISCELLANEOUS - U.S.																
00206L-AN-5	AT&T Universal Master Cd 97-1 CL A	04/17/2002	JP MORGAN SECURITIES		10,000,000	10,000,000	10,012,109	10,000,202	(713)			(202)	(202)	87,633		IPE
048825-BH-5	Atlantic Richfield Co	05/30/2002	Abn Amro		1,375,738	1,340,000	1,349,554	1,343,923	(1,794)			31,815	31,815	46,688		IPE
058904-AG-8	Bank One Grantor Trust 97-B CL A	05/20/2002	PRINCIPAL RECEIPT		231,279	231,279	230,579	231,279	433					6,813		IPE
125564-AL-8	CIT Equipment Collateral	06/20/2002	PRINCIPAL RECEIPT		383,587	383,587	383,524	383,587	26					8,162		IPE
125577-AF-3	CIT Group, Inc.	05/30/2002	Morgan Stanley		429,278	430,000	448,701	438,659	(4,392)			(9,381)	(9,381)	22,551		IPE

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STATEMENT AS OF JUNE 30, 2002 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)
139732-CC-3	Capital Auto Receivables 01-2	06/05/2002	Deutsch Bank		789,985	775,000	774,920	774,958	17			15,027	15,027	17,330		1PE
161570-9Q-1	Chase Manhattan Floating Rate Note	05/21/2002	MATURITY		10,000,000	10,000,000	9,988,000	10,000,000	963					104,461		1Z
16675H-AF-9	Chevron Trust Fund- Sinking Fund	04/26/2002	MELTON Financial		998,667	933,333	998,667	967,553	(6,170)			31,114	31,114	79,298		1PE
21724Q-AT-0	Copelco Capital Funding Corp.	06/18/2002	PRINCIPAL RECEIPT		30,061	30,061	31,138	30,061	(737)					1,210		1
23383V-AC-4	Daimler Chrysler Auto Trust	06/04/2002	Bank Of America		1,276,967	1,225,000	1,225,247	1,225,247	(108)			51,720	51,720	44,530		1PE
24227T-AE-3	Dealer Auto Receivables CL A-3	06/15/2002	PRINCIPAL RECEIPT		307,890	307,890	309,357	307,890	(532)					8,649		1Z
24240V-AC-5	Dean Witter Discover & Company	06/26/2002	Morgan Stanley		484,833	470,000	464,050	468,341	1,132			16,492	16,492	26,658		1PE
336212-AN-5	First Security Auto Owner Trust	06/15/2002	PRINCIPAL RECEIPT		142,709	142,709	139,141	142,709	1,185					4,962		1PE
38962G-UN-2	General Electric Corp Mn	06/07/2002	VARIOUS		3,444,056	3,340,000	3,334,193	3,338,532	835			105,524	105,524	190,470		1PE
393505-JT-0	Greentree Financial Corp. 958 CLAS	06/15/2002	PRINCIPAL RECEIPT		213,374	213,374	218,174	213,374	(1,469)					8,896		1
423328-BV-2	Heller Financial, Inc	06/26/2002	Morgan Stanley		802,852	765,000	802,845	782,295	(9,146)			20,558	20,558	37,318		1PE
441812-EZ-3	Household Finance Corp.	05/30/2002	Bank Of America		1,158,278	1,125,000	1,149,593	1,134,617	(5,102)			23,661	23,661	58,008		1PE
441812-GL-2	Household Fin. Corp.	04/17/2002	Soloman Brothers Inc.		533,125	500,000	530,320	522,668	(1,965)			10,457	10,457	18,111		1PE
524908-BI-6	Lehman Brothers Holding	05/10/2002	Lehman		618,552	600,000	621,312	617,203	(4,109)			1,349	1,349	23,333		1
617446-DE-6	Morgan Stanley Dean Witter	05/30/2002	Morgan Stanley		2,066,740	2,000,000	2,001,500	2,000,878	(209)			65,862	65,862	98,125		1PE
61745E-PL-9	Morgan Stanley Dear Witter MN	06/04/2002	Bear Stearns		884,918	850,000	846,558	848,860	534			36,058	36,058	40,399		1
63934V-AX-8	Navistar Finl 1999A CL-A3	05/15/2002	PRINCIPAL RECEIPT		88,930	88,930	88,930	88,930	1					3,510		1Z
724477-AP-9	Pitney Bowes Corporation	06/01/2002	MATURITY		1,000,000	1,000,000	1,024,790	1,000,000	(2,976)					33,125		1PE
750755-AA-8	Rail Car 92-1	06/01/2002	PRINCIPAL RECEIPT		139,348	139,348	141,569	139,348	(1,492)					5,674		1PE
87258V-AS-6	The Money Store Home Equity Loans	06/15/2002	PRINCIPAL RECEIPT		186,811	186,811	188,854	186,811	(1,091)					7,268		1PE
905581-AT-1	Union Carbide Corp.	04/18/2002	Spear, Leeds & Kellog		959,168	950,000	973,266	963,359	(3,293)			(4,191)	(4,191)	21,111		1
911760-MM-5	Vendee Mortgage Trust 99-2 CL1-A	06/15/2002	PRINCIPAL RECEIPT		522,642	522,642	523,295	522,642	(201)					19,230		1
931142-BK-8	Wal-Mart Stores	06/26/2002	Spear, Leeds & Kellog		1,020,120	1,000,000	997,760	999,027	571			21,093	21,093	32,503		1PE
94975R-AC-8	Wells Fargo Auto Trust 01-A	06/06/2002	Bank Of America		1,620,919	1,595,000	1,618,061	1,609,900	(6,477)			11,018	11,018	36,494		1PE
COUNTRY TOTAL - U.S.					41,710,825	41,144,964	41,416,525	41,282,851	(46,290)			427,974	427,974	1,092,521	XXX	XXX
4599999 - Bonds - Industrial and Miscellaneous					41,710,825	41,144,964	41,416,525	41,282,851	(46,290)			427,974	427,974	1,092,521	XXX	XXX
6099997 - Bonds - Part 4					54,235,889	53,297,420	53,880,889	53,724,778	(87,943)			511,111	511,111	1,506,801	XXX	XXX
6099998 - Bonds - Part 5					949,830	950,000	949,146	949,186	40			644	644	14,596	XXX	XXX
6099999 - Total - Bonds					55,185,719	54,247,420	54,830,036	54,673,964	(87,903)			511,754	511,754	1,521,398	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					55,185,719	XXX	54,830,036	54,673,964	(87,903)			511,754	511,754	1,521,398		XXX

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

EO5.1

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

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STATEMENT AS OF JUNE 30, 2002 OF THE Citizens Property Insurance Corporation

SCHEDULE E - PART 1 - CASH

Month End Depository Balances				Book Balance at End of Each Month During Current Quarter			8
1	2	3	4	5	6	7	
Depository	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
SouthTrust Master.....SouthTrust				549,548	1,279,832	2,022,142	
SouthTrust Master - Commercial.....SouthTrust				59	(17)		
SouthTrust Operating.....SouthTrust				(174,587)	(598,489)	(1,063,541)	
SouthTrust Payroll.....SouthTrust				(21,334)	19,882	71,934	
SouthTrust Special Assessment.....SouthTrust							
SouthTrust Special Assessment - Commercial.....SouthTrust				(307,053)	(942,300)	(1,198,921)	
SouthTrust Premium.....SouthTrust							
SouthTrust Premium - Commercial.....SouthTrust				(48,270)	(50,168)	(78,333)	
SouthTrust Commissions.....SouthTrust				(13,097)	(67,120)	(198,701)	
SouthTrust Commissions - Commercial.....SouthTrust							
SouthTrust Claims.....SouthTrust				2,445	2,445	2,445	
SouthTrust Claims - Commercial.....SouthTrust				321,600	24,719	16,674	
Petty Cash.....SunTrust				3,935,644	2,022,461	2,147,710	
Master Account.....SunTrust				43,323	43,323	43,338	
Master Account - Commercial.....First Union				278	278	(19,309)	
Operating Account.....SunTrust							
Assessment Depository.....SunTrust							
Payroll Account.....SunTrust							
Payroll Account - Commercial.....First Union							
Bank of New York.....Bank of New York					1,080,019		
Bank of New York - Commercial.....Bank of New York							
Clarendon CCR Cash.....First Union							
Master Account.....First Union				1,314,373	1,297,345	1,175,676	
Apex Depository.....SunTrust				4,405	2,217	1,800	
Audubon Depository.....SunTrust				45,388	17,357	8,083	
Bankers Depository.....SunTrust							
Continental Depository.....SunTrust							
AIB/Diamond State Depository.....SunTrust				59,275	2,956	2,348	
Fortune Depository.....SunTrust							
State Farm Depository.....SunTrust				257	257		
Master Premium Depository.....First Union							
PMSC - Allstate Depository.....SunTrust				6,295	132		
PMSC - State Farm Depository.....SunTrust				13,285	(5,269)	(7,452)	
PMSC - Continental Depository.....SunTrust				0	492		
PMSC - Independent Depository.....SunTrust				233,061	49,521		
PMSC - Commercial Depository.....First Union				131,179	131,179	131,179	
Master Disbursement.....SunTrust				(245,466)	(155,274)	(98,107)	
Apex Disbursement.....SunTrust				(305,712)	(253,624)	(166,837)	
Audubon Disbursement.....SunTrust				(10,785)	(10,785)	(10,785)	
Bankers Disbursement.....SunTrust							
Continental Disbursement.....SunTrust							
AIB/Diamond State Disbursement.....SunTrust				(385,509)	(302,937)	(248,006)	
Fortune Disbursement.....SunTrust							
PMSC - Allstate Disbursement.....SunTrust				26,287	51		
PMSC - State Farm Disbursement.....SunTrust				(151,498)	(112,441)	(102,230)	
PMSC - Continental Disbursement.....SunTrust				(143,646)	(103,750)	(95,126)	
PMSC - Independent Disbursement.....SunTrust				(163,332)	(127,920)	(84,857)	
Commercial Disbursement.....First Union				(52,843)	(274,090)	(286,175)	
Apex Claims Account.....SunTrust							
AIB/Diamond State Claims Account.....SunTrust				(50,411)	(50,411)	(50,411)	
Fortune Claims Account.....SunTrust				(15,000)	(15,000)	(15,000)	
PMSC - Allstate Claims Account.....SunTrust				(42,039)	(51,348)	(29,376)	
PMSC - State Farm Claims Account.....SunTrust				(448,994)	(420,475)	(319,578)	
PMSC - Continental Claims Account.....SunTrust				(239,079)	(252,109)	(610,333)	
PMSC - Independent Claims Account.....SunTrust				(364,847)	(335,645)	(448,045)	
Commercial Claims Account.....First Union				(30,580)	(166,962)	(102,926)	
Allstate - Claims Runoff.....SunTrust							
State Farm - Claims Runoff.....SunTrust							
Continental - Claims Runoff.....Chase							
South Trust Master - Bankers.....SouthTrust							
Apex Claims Account.....First Union				(897,872)	(630,405)	(1,029,840)	
Audubon Claims Account.....First Union				(1,384,651)	(1,264,602)	(1,290,920)	
AIB/Diamond State Claims.....First Union				(964,605)	(704,243)	(829,911)	
PMSC - Allstate Claims Account.....SunTrust							
0199998 Deposits indepositories which do not exceed the allowable limit in any one depository (See Instructions) - Open Depositories	XXX						XXX
0199999 Totals - Open Depositories	XXX			225,493	(920,920)	(2,761,391)	XXX
0399999 Total Cash on Deposit	XXX			225,493	(920,920)	(2,761,391)	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX				XXX
0599999 Total Cash	XXX			225,493	(920,920)	(2,761,391)	XXX

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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

Signature of Investment Officer

Name of Investment Officer

Title of Signatory

Date

Attach certificate to each quarterly statement.

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