

**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

**SEPTEMBER 30, 2020**

**2020**

PROPERTY AND CASUALTY

**2020**



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

# QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2020  
OF THE CONDITION AND AFFAIRS OF THE

## Citizens Property Insurance Corporation

NAIC Group Code	00000	00000	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					
Incorporated/Organized	01/21/1993		Commenced Business	01/21/1993		
Statutory Home Office	2101 Maryland Circle		Tallahassee, FL, US 32303-1001			
	(Street and Number)		(City or Town, State, Country and Zip Code)			
Main Administrative Office	2101 Maryland Circle		Tallahassee, FL, US 32303-1001		850-513-3700	
	(Street and Number)		(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)	
Mail Address	2101 Maryland Circle		Tallahassee, FL, US 32303-1001			
	(Street and Number or P.O. Box)		(City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	2101 Maryland Circle		Tallahassee, FL, US 32303-1001		850-513-3892	
	(Street and Number)		(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)	
Internet Web Site Address	www.citizensfla.com					
Statutory Statement Contact	Andrew Woodward CPA		850-513-3892			
	(Name)		(Area Code) (Telephone Number) (Extension)			
	andrew.woodward@citizensfla.com		850-513-3805			
	(E-Mail Address)		(Fax Number)			

### OFFICERS

Name	Title	Name	Title
Barry Gilway	President/CEO and Executive Director	Jennifer Montero, CPA	Chief Financial Officer
Daniel Sumner	General Counsel and Chief Legal Officer		

### OTHER OFFICERS

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### DIRECTORS OR TRUSTEES

Name	Title	Name	Title
Bo Rhyard, Chairman #	Carlos Lopez-Cartera, Vice Chair #	Carlos Benuff #	Bette Brown
Marc Dunbar	Reynolds Henderson #	James Holton	William Kestock

State of ..... FLORIDA .....

County of ..... LEON .....

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

*Barry J. Gilway*  
Barry Gilway  
President/CEO and Executive Director

*Jennifer Montero*  
Jennifer Montero, CPA  
Chief Financial Officer

*Daniel Sumner*  
Daniel Sumner  
General Counsel and Chief Legal Officer

a. Is this an original filing? Yes [X] No [ ]

Subscribed and sworn to before me this 12 day of November

b. If not:  
 1. State the amendment number \_\_\_\_\_  
 2. Date filed \_\_\_\_\_  
 3. Number of pages attached \_\_\_\_\_

*Jill Stafford*



**STATEMENT AS OF SEPTEMBER 30, 2020 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 .....	8,052,505,906		8,052,505,906	8,113,871,342
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 (\$ .....(60,146,976) ), cash equivalents (\$ .....648,921,682 ) and short-term investments (\$ .....118,142,902 ) .....	706,917,608		706,917,608	741,767,065
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....				
9. Receivables for securities .....	28,789,421		28,789,421	22,643,437
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	8,788,212,935		8,788,212,935	8,878,281,845
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	54,345,212		54,345,212	61,454,852
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	126,434,740	9,403,671	117,031,069	69,095,832
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....				
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	57,328,624		57,328,624	97,759,388
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....	239,697		239,697	2,318,085
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....				
18.2 Net deferred tax asset .....				
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....	1,040,401	426,692	613,708	1,517,521
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	1,037,607	1,037,607		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	48,640		48,640	43,987
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other-than-invested assets .....	10,696,547	10,696,547		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	9,039,384,403	21,564,518	9,017,819,885	9,110,471,510
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27) .....	9,039,384,403	21,564,518	9,017,819,885	9,110,471,510
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) .....				
2501. LEASEHOLD IMPROVEMENTS .....	112,832	112,832		
2502. OTHER ASSETS NONADMITTED .....	10,583,715	10,583,715		
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	10,696,547	10,696,547		

STATEMENT AS OF SEPTEMBER 30, 2020 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 \$ .....171,242,935 ) .....	417,513,320	393,657,824
2. Reinsurance payable on paid losses and loss adjustment expenses .....		
3. Loss adjustment expenses .....	292,955,759	307,917,365
4. Commissions payable, contingent commissions and other similar charges .....	8,243,266	6,430,176
5. Other expenses (excluding taxes, licenses and fees) .....	45,707,193	37,307,554
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	3,040,485	(95,266)
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....		
7.2 Net deferred tax liability .....		
8. Borrowed money \$ .....852,855,268 and interest thereon \$ .....13,627,834 .....	866,483,102	1,355,413,664
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ .....78,172,432 and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act) .....	538,211,080	446,487,019
10. Advance premium .....	25,484,897	18,494,796
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	156,896,788	43,563,666
13. Funds held by company under reinsurance treaties .....	6,067	6,067
14. Amounts withheld or retained by company for account of others .....	141,328,339	141,633,834
15. Remittances and items not allocated .....	5,945,087	4,423,976
16. Provision for reinsurance (including \$ ..... certified) .....	75,112	75,112
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....		
20. Derivatives .....		
21. Payable for securities .....	53,522,688	11,727,447
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....	17,675,711	25,495,271
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	2,573,088,897	2,792,538,505
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	2,573,088,897	2,792,538,505
29. Aggregate write-ins for special surplus funds .....		8,534,118
30. Common capital stock .....		
31. Preferred capital stock .....		
32. Aggregate write-ins for other than special surplus funds .....		
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....		
35. Unassigned funds (surplus) .....	6,444,730,988	6,309,398,887
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ ..... ) .....		
36.2 ..... shares preferred (value included in Line 31 \$ ..... ) .....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) .....	6,444,730,988	6,317,933,005
38. Totals (Page 2, Line 28, Col. 3)	9,017,819,885	9,110,471,510
<b>DETAILS OF WRITE-INS</b>		
2501. ESCHEAT FUNDS .....	18,865,759	26,685,708
2502. RETROACTIVE REINSURANCE RESERVES .....	(1,190,048)	(1,190,437)
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	17,675,711	25,495,271
2901. FLSO RESTRICTED SURPLUS .....		8,534,118
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		8,534,118
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

**STATEMENT AS OF SEPTEMBER 30, 2020 OF THE Citizens Property Insurance Corporation**

**STATEMENT OF INCOME**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 880,976,740 )	715,128,408	641,559,226	860,794,537
1.2 Assumed (written \$ )			
1.3 Ceded (written \$ 232,601,553 )	158,477,282	167,302,154	244,719,063
1.4 Net (written \$ 648,375,187 )	556,651,126	474,257,072	616,075,474
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$ 254,100,186 ):			
2.1 Direct	261,714,484	329,764,718	521,942,487
2.2 Assumed			
2.3 Ceded	(576,103)	92,369,052	190,093,461
2.4 Net	262,290,588	237,395,666	331,849,027
3. Loss adjustment expenses incurred	158,042,785	122,929,350	168,112,460
4. Other underwriting expenses incurred	179,275,996	161,148,958	213,172,820
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	599,609,368	521,473,974	713,134,307
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(42,958,243)	(47,216,902)	(97,058,833)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	126,369,742	130,318,676	174,000,573
10. Net realized capital gains (losses) less capital gains tax of \$	51,227,173	(2,746,936)	6,824,965
11. Net investment gain (loss) (Lines 9 + 10)	177,596,915	127,571,740	180,825,537
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 453,170 amount charged off \$ 76,716 )	376,455	(49,260)	(47,207)
13. Finance and service charges not included in premiums	1,961,793	1,821,567	2,530,249
14. Aggregate write-ins for miscellaneous income	320,867	111,832	79,617
15. Total other income (Lines 12 through 14)	2,659,115	1,884,139	2,562,659
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	137,297,788	82,238,977	86,329,363
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	137,297,788	82,238,977	86,329,363
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19)(to Line 22)	137,297,788	82,238,977	86,329,363
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	6,317,933,004	6,230,729,000	6,230,729,000
22. Net income (from Line 20)	137,297,788	82,238,977	86,329,363
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	(902,465)	79,717	66,557
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax			
27. Change in nonadmitted assets	(9,597,339)	(2,798,556)	(311,715)
28. Change in provision for reinsurance			1,097,521
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			22,278
38. Change in surplus as regards policyholders (Lines 22 through 37)	126,797,984	79,520,137	87,204,005
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	6,444,730,988	6,310,249,137	6,317,933,004
<b>DETAILS OF WRITE-INS</b>			
0501. ....			
0502. ....			
0503. ....			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401. OTHER INCOME/(EXPENSE)	317,867	108,137	13,760
1402. RETROACTIVE REINSURANCE GAIN/LOSS	3,000	3,694	249,694
1403. GAIN/(LOSS) FIXED ASSET DISPOSAL			(183,837)
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	320,867	111,832	79,617
3701. OVERFUNDED PLAN ASSET			22,278
3702. ....			
3703. ....			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)			22,278

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE Citizens Property Insurance Corporation

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	713,789,858	526,024,071	631,647,869
2. Net investment income .....	150,628,279	154,786,477	196,806,939
3. Miscellaneous income .....	2,690,858	1,855,797	2,562,262
4. Total (Lines 1 to 3) .....	867,108,995	682,666,345	831,017,070
5. Benefit and loss related payments .....	197,750,942	374,246,374	410,575,528
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	345,402,145	334,282,373	433,990,949
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....			
10. Total (Lines 5 through 9) .....	543,153,087	708,528,748	844,566,477
11. Net cash from operations (Line 4 minus Line 10) .....	323,955,908	(25,862,402)	(13,549,407)
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	2,561,768,272	2,150,351,275	2,862,578,260
12.2 Stocks .....			
12.3 Mortgage loans .....			
12.4 Real estate .....			
12.5 Other invested assets .....			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	1,577,461	1,288,646	(11,593,363)
12.7 Miscellaneous proceeds .....	(6,145,984)	(2,418,912)	(22,643,437)
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	2,557,199,750	2,149,221,009	2,828,341,459
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	2,471,992,468	1,837,235,784	2,508,623,737
13.2 Stocks .....			
13.3 Mortgage loans .....			
13.4 Real estate .....			
13.5 Other invested assets .....			
13.6 Miscellaneous applications .....	(41,087,795)	(25,588,097)	(8,297,796)
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	2,430,904,673	1,811,647,687	2,500,325,941
14. Net increase (or decrease) in contract loans and premium notes .....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	126,295,076	337,573,322	328,015,519
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds .....	(485,000,000)	(335,000,000)	(335,000,000)
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....			
16.5 Dividends to stockholders .....			
16.6 Other cash provided (applied).....	(100,441)	4,503,955	3,941,654
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(485,100,441)	(330,496,045)	(331,058,346)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(34,849,457)	(18,785,125)	(16,592,235)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	741,767,065	758,359,300	758,359,300
19.2 End of period (Line 18 plus Line 19.1) .....	706,917,608	739,574,175	741,767,065

## NOTES TO FINANCIAL STATEMENTS

### Note 1 - Summary of Significant Accounting Policies

#### A. Accounting Practices

The accompanying financial statements of Citizens Property Insurance Corporation (Citizens or the Company) have been prepared in accordance with accounting practices prescribed or permitted by the Florida Office of Insurance Regulation (the Office).

Although Citizens does not have a certificate of authority, the accompanying financial statements have been prepared in accordance with the National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* subject to any deviations prescribed or permitted by the Office.

Differences between Florida prescribed practices and NAIC statutory accounting practices (NAIC SAP) which affect the Company are prescribed in F.S. 625.305. This statute provides limitations on the admission of invested assets classified as medium to lower quality obligations by the Securities Valuation Office (SVO) as a percentage of total admitted assets, among other limitations not applicable to the Company. The effect of the prescribed practice on policyholders' surplus is provided below.

Description	SSAP #	F/S Page	F/S Line #	2020	2019
1. Net income (loss), state basis	XXX	XXX	XXX	\$ 137,297,788	\$ 86,329,364
2. Effect of state prescribed practices				-	-
3. Effect of state permitted practices					
4. Net income (loss), NAIC SAP basis	XXX	XXX	XXX	\$ 137,297,788	\$ 86,329,364

Description	SSAP #	F/S Page	F/S Line #	2020	2019
5. Policyholders' surplus, state basis	XXX	XXX	XXX	\$ 6,444,730,988	\$ 6,317,933,005
6. Effect of state prescribed practices					
F.S. 625.305(4)d. Non-Admitted Invested Assets	A-001	2	12	-	-
7. Policyholders' surplus, NAIC SAP basis	XXX	XXX	XXX	\$ 6,444,730,988	\$ 6,317,933,005

#### B. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in these financial statements and notes. Actual results could differ from these estimates.

#### C. Accounting Policies

2. Investment grade long-term bonds (issuer obligations) are reported at amortized cost. Amortized cost is computed using the interest method (scientific). Non-investment grade securities with NAIC designations of 3 through 6 are stated at the lower of amortized cost or fair value, with a corresponding charge to surplus for the unrealized loss recognized.

6. Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair value, based upon the NAIC designation assigned. The retrospective adjustment method is used to value all securities except for interest only securities where the yield has become negative, which are valued using the prospective method.

No other significant changes.

#### D. Going Concern

Based upon the Company's Plan of Operation and role within the Florida insurance market, management does not have substantial doubt about the Company's ability to continue as a going concern.

### Note 2 - Accounting Changes and Correction of Errors

Not applicable.

## NOTES TO FINANCIAL STATEMENTS

### Note 3 – Business Combinations and Goodwill

- A. Statutory Purchase Method – Not applicable.
- B. Statutory Merger – Not applicable.
- C. Writedowns for Impairment of Investments in Affiliates – Not applicable.

### Note 4 – Discontinued Operations

Not applicable.

### Note 5 – Investments

- A. Mortgage Loans – Not applicable.
- B. Debt Restructuring – Not applicable.
- C. Reverse Mortgages – Not applicable.
- D. Loan Backed Securities
  - 1. Prepayment assumptions for asset-backed securities were obtained from broker dealer survey values or internal estimates.
  - 2. Citizens did not recognize any other-than-temporary-impairments (OTTI) on loan-backed securities due to its intent to sell or an inability or lack of intent to retain the investment in the security for a time sufficient to recover the amortized cost through the quarter ended September 30, 2020.
  - 3. Citizens did not recognize any other-than-temporary-impairments (OTTI) on loan-backed securities due to the present value of cash flows being less than the amortized cost basis through the quarter ended September 30, 2020.
  - 4. Loan-backed and structured securities in unrealized loss positions as of September 30, 2020, stratified by length of time continuously in these unrealized loss positions, are as follows:
 

a.	Aggregate amount of unrealized loss		
1.	Less than twelve months	\$	108,888
2.	Twelve months or longer	\$	19
b.	Aggregate fair value of securities with unrealized loss		
1.	Less than twelve months	\$	40,959,146
2.	Twelve months or longer	\$	72,512
  - 5. Citizens undertook a thorough analysis of all loan-backed and structured securities in an unrealized loss position to determine if any other-than-temporary impairment should be recognized through the quarter ended September 30, 2020. Declines in market value of invested assets are continually evaluated to determine whether these declines are temporary or other-than-temporary in nature. In making this determination, the Company monitors external impairment indicators such as issuer credit ratings as well as the extent and duration of the related declines and internal impairment indicators such as the Company’s intent and ability with respect to retention of the impaired securities. These indicators are obtained from both third-party valuation services and internal analyses performed by the Company. No such other-than-temporary declines in market value have been recognized in the reporting period as these declines are primarily attributable to changes in overall interest rates in addition to credit spread fluctuations and increased liquidity discounts. It is possible that Citizens could recognize other-than-temporary impairments in the future on some of the securities, if future events, information and the passage of time cause it to conclude that declines in value are other-than-temporary.
- E. Repurchase Agreements and/or Securities Lending Transactions – Not applicable.
- F. Repurchase Agreements Accounted for as Secured Borrowing – Not Applicable.



## NOTES TO FINANCIAL STATEMENTS

- G. Reverse Repurchase Agreements Accounted for as Secured Borrowing – Not Applicable.
- H. Repurchase Agreements Accounted for a Sale – Not Applicable.
- I. Reverse Repurchase Agreements Accounted for a Sale – Not Applicable.
- J. Writedowns for Impairments of Real Estate, Real Estate Sales, Retail Land Sales Operations and Real Estate with Participating Mortgage Loan Features – Not Applicable.
- K. Low Income Housing Tax Credits – Not Applicable.
- L. Restricted Assets

(1) Restricted assets (including pledged) summarized by restricted asset category:

Restricted Asset Category	Gross Restricted							Percentage		
	Current Year					6	7	8	9	10
	1	2	3	4	5					
Total General Account (G/A)	G/A Supporting Protected Cell Restricted Assets (a) Total Protected Cell Restricted Assets	Total Protected Cell Restricted Assets	Protected Cell Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/(Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
a. Subject to contractual obligation for which liability is not shown					-		-	-	-	-
b. Collateral held under security lending arrangements					-		-	-	-	-
c. Subject to repurchase agreements					-		-	-	-	-
d. Subject to reverse repurchase agreements					-		-	-	-	-
e. Subject to dollar repurchase agreements					-		-	-	-	-
f. Subject to dollar reverse repurchase agreements					-		-	-	-	-
g. Placed under option contracts					-		-	-	-	-
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock					-		-	-	-	-
i. FHLB capital stock					-		-	-	-	-
j. On deposit with states					-		-	-	-	-
k. On deposit with other regulatory bodies					-		-	-	-	-
l. Pledged as collateral to FHLB (including assets backing funding)					-		-	-	-	-
m. Pledged as collateral not captured in other categories	90,429,976				90,429,976	244,340,266	(153,910,290)	90,429,976	1.00%	1.00%
n. Other restricted assets	-				-	8,534,118	(8,534,118)	-	0.00%	0.00%
o. Total restricted assets	90,429,976	-	-	-	90,429,976	252,874,384	(162,444,408)	90,429,976	1.00%	1.00%

(2) Detail of assets pledged as collateral not captured in other categories (reported on line m above):

Collateral Agreement	Gross Restricted							Percentage		
	Current Year					6	7	8	9	10
	1	2	3	4	5					
Total General Account (G/A)	G/A Supporting Protected Cell Restricted Assets (a) Total Protected Cell Restricted Assets	Total Protected Cell Restricted Assets	Protected Cell Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/(Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
Debt service reserves	90,429,976	-	-	-	90,429,976	244,340,266	(153,910,290)	90,429,976	1.00%	1.00%
Total	90,429,976	-	-	-	90,429,976	244,340,266	(153,910,290)	90,429,976	1.00%	1.00%

(3) Detail of other restricted assets (reported on line n above):

Collateral Agreement	Gross Restricted							Percentage		
	Current Year					6	7	8	9	10
	1	2	3	4	5					
Total General Account (G/A)	G/A Supporting Protected Cell Restricted Assets (a) Total Protected Cell Restricted Assets	Total Protected Cell Restricted Assets	Protected Cell Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/(Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
FSLSO Assessment Advance	-	-	-	-	-	8,534,118	(8,534,118)	-	0.00%	0.00%
Total	-	-	-	-	-	8,534,118	(8,534,118)	-	0.00%	0.00%

(2) Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

	1	2	3	4
Collateral Assets	Book/Adjusted Carrying Value (BACV)	Fair Value	% of BACV to Total Assets (Admitted and Nonadmitted) *	% of BACV to Total Admitted Assets **
a. Cash	\$	\$	%	%
b. Schedule D, Part 1			%	%
c. Schedule D, Part 2, Sec. 1			%	%
d. Schedule D, Part 2, Sec. 2			%	%
e. Schedule B			%	%
f. Schedule A		NONE	%	%
g. Schedule BA, Part 1			%	%
h. Schedule DL, Part 1			%	%
i. Other			%	%
j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	\$	\$	%	%

## NOTES TO FINANCIAL STATEMENTS

M. Working Capital Finance Investments – Not applicable.

N. Offsetting and Netting of Assets and Liabilities – Not applicable.

O. 5GI Securities – Not applicable.

P. Short Sales

(1) Unsettled Short Sale Transactions (Outstanding as of Reporting Date)  
Not applicable.

(2) Settled Short Sale Transactions  
Not applicable.

Q. Prepayment Penalty and Acceleration Fees

The Company had one hundred four securities called during the year, twenty of which included prepayment penalties or acceleration fees totaling \$719,819.

	General Account
1.) Number of CUSIPs	20
2.) Aggregate Amount of Investment Income	719,819

### **Note 6 – Joint Ventures, Partnerships and Limited Liability Companies**

A. Detail for Those Greater than 10% of Admitted Assets – Not applicable.

B. Write-downs for Impairment of Joint Ventures, Partnerships and LLCs – Not applicable.

### **Note 7 – Investment Income**

A. Accrued Investment Income

The Company does not admit investment income due and accrued if amounts are over 90 days past due.

B. Amounts Non-admitted – Not applicable.

### **Note 8 – Derivative Instruments**

Not applicable.

### **Note 9 – Income Taxes**

No significant changes.

### **Note 10 – Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**

Citizens Property Insurance Corporation (Citizens) was established on August 1, 2002, pursuant to Section 627.351(6), Florida Statutes (the Act), to provide certain residential and non-residential property insurance coverage to qualified risks in the State of Florida under circumstances specified in the Act. This legislation was enacted such that property insurance be provided through Citizens to applicants who are in good faith entitled to procure insurance through the voluntary market but are unable to do so. Citizens results from a combination of the Florida Residential Property and Casualty Joint Underwriting Association (FRPCJUA) and the Florida Windstorm Underwriting Association (FWUA). The FRPCJUA was renamed Citizens and the FWUA's rights, obligations, assets, liabilities and all insurance policies were transferred to Citizens. Unlike private insurers offering coverage through the admitted market, Citizens is not

## NOTES TO FINANCIAL STATEMENTS

required to obtain or to hold a certificate of authority issued by the Florida Department of Financial Services, Office of Insurance Regulation (the Office). Likewise, Citizens is not subject to Risk-Based Capital (RBC) requirements or required to have a pledged deposit on file with the State of Florida. For purposes of its tax-exempt status, Citizens is considered a political subdivision and an integral part of the State of Florida. As such, Citizens' operations may be affected by the legislative process.

Citizens operates pursuant to a Plan of Operation (the Plan), under the Act, approved by the Financial Services Commission (the Commission) of the State of Florida. The Commission is composed of the Governor, the Chief Financial Officer, the Attorney General and the Commissioner of Agriculture of the State of Florida.

Citizens is supervised by a Board of Governors (the Board) which consists of nine individuals who reside in the State of Florida. The Governor appoints three members, and the Chief Financial Officer, the President of the Senate and the Speaker of the House of Representatives each appoint two members of the Board. At least one member appointed by each appointing officer must have a demonstrated expertise in the insurance industry. The Chief Financial Officer designates one of the appointees as the Board's chair. All Board members serve at the pleasure of their appointing officers.

Citizens' President and Chief Executive Officer (Executive Director) and senior managers are engaged by and serve at the pleasure of the Board. The Executive Director is subject to confirmation by the Florida Senate. Pursuant to the Act, all revenues, expenses, assets and liabilities of Citizens shall remain divided into three separate accounts: the Personal Lines Account, the Commercial Lines Account and the Coastal Account (collectively, the Accounts).

- A. Nature of Relationships – Not applicable.
- B. Detail of Transactions Greater than ½% of Admitted Assets – Not applicable.
- C. Change in Terms of Intercompany Arrangements – Not applicable.
- D. Amounts Due to or From Related Parties

As of September 30, 2020 and 2019 Citizens reported amounts due from the Florida Market Assistance Plan (FMAP) of \$48,640 and \$30,779, respectively. Balances due from FMAP relate to operating expenses funded initially by Citizens and subsequently recouped through regular invoicing.

- E. Guarantees or Undertakings for Related Parties – Not applicable.
- F. Management, Service Contracts, Cost Sharing Arrangements

FMAP is an entity related to Citizens through the maintenance of a service level agreement. Citizens maintains FMAP's database and computer systems, prepares necessary reports, and provides accounting and other financial services, office space and all other services deemed necessary to carry out FMAP's statutory purpose. Costs incurred for these expenses are reimbursed quarterly to Citizens. Section 627.3515, Florida Statutes provides that FMAP shall be funded through payments from Citizens and annual assessments of residential property insurers. Citizens funds any deficit incurred by FMAP in performing its statutory purpose if the annual assessments are insufficient to cover such costs.

- G. Nature of Relationships that Could Affect Operations – Not applicable.
- H. Amount Deducted for Investment in Upstream Company – Not applicable.
- I. Detail of Investments in Affiliates Greater than 10% of Admitted Assets – Not applicable.
- J. Writedowns for Impairment of Investments in Affiliates – Not applicable.
- K. Foreign Insurance Subsidiary Valued Using CARVM – Not applicable.
- L. Downstream Holding Company Valued Using Look-Through Method – Not applicable.
- M. All SCA Investments – Not applicable.
- N. Investment in Insurance SCAs – Not applicable.
- O. SCA or SSAP 48 Entity Loss Tracking – Not applicable.

### **Note 11 – Debt**

- A. Debt consists of the following obligations as of the end of the current quarter:

## NOTES TO FINANCIAL STATEMENTS

The following exhibit provides a summary of remaining debt obligations as well as a summary of interest paid through the quarter ended September 30, 2020.

Bond Issue	Issuance Date	Face Value	Carrying Value	Stated Interest Rate	Effective Interest Rate	Current Year Interest Paid
Series 2011A-1 Senior Secured Bonds (Pre-event HRA)	July 14, 2011	\$ 0	\$ 0	4.500% - 5.000%	4.500% - 4.750%	\$ 4,300,000
Series 2012A-1 Senior Secured Bonds (Pre-event PLA/CLA)	June 21, 2012	\$ 320,000,000	\$ 324,490,520	4.000% - 5.000%	3.400% - 3.770%	\$ 11,966,750
Series 2015A-1 Senior Secured Bonds (Pre-event Coastal)	June 2, 2015	\$ 500,000,000	\$ 528,364,748	4.000% - 5.000%	2.100% - 3.200%	\$ 13,282,083
<b>Totals</b>		<b>\$ 820,000,000</b>	<b>\$ 852,855,268</b>			<b>\$ 29,548,833</b>

All bonds are secured by pledged revenues which consist of monies and investments held in accounts established under the trust indenture, proceeds from any regular and/or emergency assessments and/or reimbursements received from the FHCF.

Interest expense incurred through the quarter ended September 30, 2020 was \$27,136,972, net of bond premium accretion and bond discount amortization.

On January 10, 2020, Citizens exercised an optional redemption of Series 2015A-1 Senior Secured pre-event fixed-rate bonds at par value for \$150 million with an original maturity of June 1, 2020. Citizens recognized a gain of \$1,518,701 as a result of the redemption due to the carrying value of the bonds exceeding the optional redemption price at execution.

As of September 30, 2020, scheduled bond maturities at par value are as follows (in thousands):

	<i>Series 2012A-1 PLA-CLA Bonds</i>	<i>Series 2015A-1 through 2015A- 2 Coastal Bonds</i>	<i>Total</i>
2020	-	-	-
2021	160,000	-	160,000
2022	160,000	225,000	385,000
2023	-	-	-
After	-	275,000	275,000
	<u>\$320,000</u>	<u>\$500,000</u>	<u>\$820,000</u>

B. Funding Agreements with Federal Home Loan Bank (FHLB) – Not applicable.

### Note 12 – Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plans

No significant changes.

B-D. Description of Investment Policies, Fair Value of Plan Assets, and Rate of Return Assumptions

No significant changes.

E. Defined Contribution Plans

No significant changes.

F. Multiemployer Plans – Not applicable.

G. Consolidated/Holding Company Plans – Not applicable.

## NOTES TO FINANCIAL STATEMENTS

### H. Postemployment Benefits and Compensated Absences

No significant changes.

### I. Impact of Medicare Modernization Act on Postretirement Benefits – Not applicable.

### **Note 13 – Capital and Surplus, Shareholders’ Dividend Restrictions and Quasi-Reorganizations**

No significant changes.

### **Note 14 – Contingencies**

1. Contingent Commitments – Not applicable.
2. Guaranty Fund and Other Assessments – No significant changes.

C. Gain Contingencies – Not applicable.

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits– Not applicable.

E. Product Warranties – Not applicable.

F. Joint and Several Liabilities – Not applicable.

G. All Other Contingencies

Citizens is involved in certain litigation and disputes incidental to its operations. In the opinion of management, after consultation with legal counsel, there are substantial defenses to such litigation and disputes and any ultimate liability, in excess of reserves resulting there from, will not have a material adverse effect on the financial condition or results of operations of Citizens.

### **Note 15 - Leases**

A. Lessee Leasing Arrangements - No significant changes.

B. Lessor Leasing Arrangements – Not applicable.

### **Note 16 – Information About Financial Instruments With Off-Balance Sheet Risk and Financial instruments with Concentrations of Credit Risk.**

1. Face or Contracts Amounts – Not applicable.

1. Nature and Terms – Not applicable.

2. Exposure to Credit-related Losses – Not applicable.

3. Collateral Policy – No significant changes.

### **Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**

A. Transfers of Receivables Reported as Sales – Not applicable.

B. Transfers and Servicing of Financial Assets – Not applicable.

C. Wash Sales – Not applicable.

## NOTES TO FINANCIAL STATEMENTS

### Note 18 – Gain or Loss from Uninsured Plans and Uninsured Portion of Partially Insured Plans

- A. Administrative Services Only (ASO) Plans – Not applicable.
- B. Administrative Services Contract (ASC) Plans – Not applicable.
- C. Medicare or Similarly Structured Cost Based Reimbursement Contracts – Not applicable.

### Note 19 – Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

No significant changes.

### Note 20 – Fair Value Measurements

- A. Inputs Used for Assets and Liabilities Measured at Fair Value

#### 1. Fair Value Measurements at Reporting Date

The Company has categorized its assets and liabilities that are measured at fair value into the three-level fair value hierarchy as reflected in the table below. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows.

Level 1 – Quoted Prices in Active Markets for Identical Assets and Liabilities: The estimated fair value of these items were based on quoted prices in active markets and are thus classified as Level 1.

Level 2 – Significant Other Observable Inputs: This category, for items measured at fair value on a recurring basis, includes bonds which are not exchange-traded. The estimated fair values of these items were determined by independent pricing services using observable inputs.

Level 3 – Significant Unobservable Inputs: The Company has no assets or liabilities measured at fair value in this category. At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred between Levels 1 and 2. This policy also applies to transfers into or out of Level 3. During the current reporting period, no such transfers occurred.

Description	Level 1	Level 2	Level 3	Total	Net Asset Value (NAV) Included in Level 2
a. Assets on balance sheet at fair value					
<u>Bonds - (D1)</u>		4,248,062.50		4,248,062.50	
<b>Total bonds</b>	-	<b>4,248,062.50</b>	-	<b>4,248,062.50</b>	-
<u>Short Term - (DA1)</u>					
<b>Total Short Term</b>	-	-	-	-	-
<u>Cash Equivalents (E2)</u>					
Money-market mutual funds	632,993,891.41	31.45		632,993,922.86	
<b>Total Cash Equivalents</b>	<b>632,993,891.41</b>	<b>31.45</b>		<b>632,993,922.86</b>	
<b>Total assets on balance sheet at Fair Value</b>	<b>632,993,891.41</b>	<b>4,248,093.95</b>	-	<b>637,241,985.36</b>	-

#### 2. Fair Value Measurements in Level 3 of the Fair Value Hierarchy

The Company has no assets or liabilities measured at fair value in the Level 3 category.

#### 3. Policy on Transfers Into and Out of Level 3

## NOTES TO FINANCIAL STATEMENTS

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. During the current year, no transfers into or out of Level 3 were required.

#### 4. Inputs and Techniques Used for Level 2 and Level 3 Fair Values

Bonds carried at fair value categorized as Level 2 are valued using the market approach. The estimated fair values of some of these items were determined by independent pricing services and relevant market data observable inputs. Others were based on broker quotes from markets which were not considered actively traded. Some valuations were determined to be Level 2 valuations as quoted market prices for similar instruments in an active market were utilized. This was accomplished by the use of matrix pricing. Matrix pricing takes quoted prices of bonds with similar features and applies analytic methods to determine the fair value of bonds held. Features that are inputs into the analysis include duration, credit quality, tax status and call and sinking fund features.

#### 5. Derivative Fair Values – Not applicable.

#### B. Other Fair Value Disclosures – Not applicable.

#### C. Fair Values for All Financial Instruments by Levels 1, 2 and 3

The following table reflects the admitted values and estimated aggregate fair values of all admitted assets and liabilities that are financial instruments at September 30, 2020. The estimated fair values are categorized into the three-level fair value hierarchy as described below.

	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
<b>Financial assets:</b>						
Bonds	\$ 8,572,029,787	\$ 8,052,505,906	\$ 1,572,001,250	\$ 7,000,028,536	\$ -	
Short-term investments	118,221,890	118,142,902	72,922,882	45,299,009	-	
Cash and cash equivalents	588,774,706	588,774,706	582,774,566	6,000,140	-	
Investment income due and accrued	54,345,212	54,345,212	-	54,345,212	-	
Total financial assets	<b>9,333,371,595</b>	<b>8,813,768,726</b>	<b>2,227,698,698</b>	<b>7,105,672,897</b>	-	-
<b>Financial liabilities:</b>						
Bonds payable	896,692,275	852,855,268	-	896,692,275	-	-
Interest payable	13,627,834	13,627,834	-	13,627,834	-	-
Total financial liabilities	<b>\$ 910,320,109</b>	<b>\$ 866,483,102</b>	<b>\$ -</b>	<b>\$ 910,320,109</b>	<b>\$ -</b>	<b>\$ -</b>

#### D. Reasons Not Practical to Estimate Fair Values – Not applicable.

#### E. Instruments Measured at Net Asset Value (NAV) – Not applicable

#### **Note 21 – Other Items**

#### A. Unusual or Infrequent Items – Not applicable.

#### B. Troubled Debt Restructuring for Debtors – Not applicable.

#### C. Other Disclosures – No significant changes.

#### D. Business Interruption Insurance Recoveries – Not applicable.

#### E. State Transferable Tax Credits – Not applicable.

#### F. Subprime Mortgage Related Risk Exposure – Not applicable.

#### G. Proceeds from Issuance of Insurance-Linked Securities –

## NOTES TO FINANCIAL STATEMENTS

	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
<b>Management of Risk Related to:</b>		
(1) Directly-Written Insurance Risks		
a. ILS Contracts as Issuer	-	\$ -
b. ILS Contracts as Ceding Insurer	2	360,000,000
c. ILS Contracts as Counterparty	-	-
(2) Assumed Insurance Risks		
a. ILS Contracts as Issuer	-	\$ -
b. ILS Contracts as Ceding Insurer	-	-
c. ILS Contracts as Counterparty	-	-

- H. The Amount That Could Be Realized on Life Insurance Where Reporting Entity Is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy – Not applicable.

**Note 22 - Events Subsequent**

Subsequent events have been considered through November 16, 2020, the date of issuance of these statutory financial statements. There were no events occurring subsequent to the end of the quarter that merited recognition or disclosure in these statements.

**Note 23 – Reinsurance**

- A. Unsecured Reinsurance Recoverables

Citizens does not have an unsecured aggregate reinsurance recoverable for paid and unpaid losses, loss adjustment expenses and unearned premiums from any individual reinsurer that exceeds 3% of policyholders' surplus.

- B. Reinsurance Recoverables in Dispute

Citizens does not have reinsurance recoverables in dispute for paid losses and loss adjustment expenses that exceed 5% of policyholders' surplus from an individual reinsurer or exceed 10% of policyholders' surplus in aggregate.

- C. Reinsurance Assumed and Ceded and Protected Cells

None of the Company's reinsurance arrangements provide for commissions, contingent commissions, sliding scale adjustments, other profit commissions or other similar provisions.

- D. Uncollectible Reinsurance – Not applicable.

- E. Commutation of Ceded Reinsurance – Not applicable.

- F. Retroactive Reinsurance – Not applicable.

- G. Reinsurance Accounted for as a Deposit – Not applicable.

- H. Run-off Agreements – Not applicable.

- I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation – Not applicable.

- J. Reinsurance Agreements Qualifying for Reinsurance Aggregation – Not applicable.

**Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination**

- A. Method Used to Estimate – Not applicable.

- B. Method Used to Record – Not applicable.

- C. Amount and Percent of Net Retrospective Premiums – Not applicable.



## NOTES TO FINANCIAL STATEMENTS

- D. Medical Loss Ratio Rebates – Not applicable.
- E. Calculation of Nonadmitted Accrued Retrospective Premiums – Not applicable.
- F. Risk Sharing Provisions of the Affordable Care Act – Not applicable.

1. Did the reporting entity write accident and health insurance premium that is subject to the Affordable Care Act risk-sharing provisions – No

2. Impact of Risk-Sharing Provisions of the Affordable Care Act on Admitted Assets, Liabilities and Revenue for the Current Year:

		AMOUNT
a.	Permanent ACA Risk Adjustment Program	
	Assets	
1.	Premium adjustments receivable due to ACA Risk Adjustment	
	Liabilities	
2.	Risk adjustment user fees payable for ACA Risk Adjustment	
3.	Premium adjustments payable due to ACA Risk Adjustment	
	Operations (Revenue & Expenses)	
4.	Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	
5.	Reported in expenses as ACA Risk Adjustment user fees (incurred/paid)	
b.	Transitional ACA Reinsurance Program	<b>NONE</b>
	Assets	
1.	Amounts recoverable for claims paid due to ACA Reinsurance	
2.	Amounts recoverable for claims unpaid due to ACA Reinsurance (contra liability)	
3.	Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance	
	Liabilities	
4.	Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium	
5.	Ceded reinsurance premiums payable due to ACA Reinsurance	
6.	Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance	
	Operations (Revenue & Expenses)	
7.	Ceded reinsurance premiums due to ACA Reinsurance	
8.	Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments	
9.	ACA Reinsurance contributions – not reported as ceded premium	
c.	Temporary ACA Risk Corridors Program	
	Assets	
1.	Accrued retrospective premium due to ACA Risk Corridors	
	Liabilities	
2.	Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors	
	Operations (Revenue & Expenses)	
3.	Effect of ACA Risk Corridors on net premium income (paid/received)	
4.	Effect of ACA Risk Corridors on change in reserves for rate credits	

3. Roll-forward of prior year ACA risk-sharing provisions for the following asset (gross of any nonadmission) and liability balances, along with the reasons for adjustments to prior year balance:

		Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments		Unsettled Balances as of the Reporting Date	
		1	2	3	4	Prior Year Accrued Less Payments (Col. 1-3)	Prior Year Accrued Less Payments (Col. 2-4)	To Prior Year Balances	To Prior Year Balances	Cumulative Balance from Prior Years (Col. 1-3+7)	Cumulative Balance from Prior Years (Col. 2-4+8)
		Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Ref	Receivable
a.	Permanent ACA Risk Adjustment Program										
1.	Premium adjustments receivable									A	
2.	Premium adjustments (payable)									B	
3.	Subtotal ACA Permanent Risk Adjustment Program										
b.	Transitional ACA Reinsurance Program										
1.	Amounts recoverable for claims paid									C	
2.	Amounts recoverable for claims unpaid (contra liability)									D	
3.	Amounts receivable relating to uninsured plans									E	
4.	Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premiums									F	
5.	Ceded reinsurance premiums payable									G	
6.	Liability for amounts held under uninsured plans									H	
7.	Subtotal ACA Transitional Reinsurance Program										
c.	Temporary ACA Risk Corridors Program										
1.	Accrued retrospective premium									I	
2.	Reserve for rate credits or policy experience rating refunds									J	
3.	Subtotal ACA Risk Corridors Program										
d.	Total for ACA Risk Sharing Provisions										

**NOTES TO FINANCIAL STATEMENTS**

4. Roll-Forward of Risk Corridors Asset and Liability Balances by Program Benefit Year:

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments		Unsettled Balances as of the Reporting Date		
	1	2	3	4	Prior Year Accrued Less Payments (Col. 1-3)	Prior Year Accrued Less Payments (Col. 2-4)	To Prior Year Balances	To Prior Year Balances	Cumulative Balance from Prior Years (Col. 1-3+7)	Cumulative Balance from Prior Years (Col. 2-4+8)	
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Ref	Receivable	(Payable)
a. 2014											
1. Accrued retrospective premium									A	\$	
2. Reserve for rate credits for policy experience rating refunds									B		
b. 2015											
1. Accrued retrospective premium	\$								C	\$	
2. Reserve for rate credits for policy experience rating refunds									D		
<b>NONE</b>											
c. 2016											
1. Accrued retrospective premium	\$								E	\$	
2. Reserve for rate credits or policy experience rating refunds									F		
d. Total for Risk Corridors	\$									\$	

5. ACA Risk Corridors Receivable as of Reporting Date:

Risk Corridors Program Year	1 Estimated Amount to be Filed or Final Amount Filed with CMS	2 Non-Accrued Amounts for Impairment or Other Reasons	3 Amounts Received from CMS	4 Asset Balance (Gross of Non-Admissions) (1-2-3)	5 Non-Admitted Amount	6 Net Admitted Asset (4-5)
a. 2014	\$	\$	\$	\$	\$	\$
b. 2015	\$	\$	\$	\$	\$	\$
c. 2016	\$	\$	\$	\$	\$	\$
d. Total (a+b+c)	\$	\$	\$	\$	\$	\$
<b>NONE</b>						

**Note 25 – Changes in Incurred Losses and Loss Adjustment Expenses**

A. The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years' increased by approximately \$17.7 million, net of reinsurance, during the period ended September 30, 2020. Increases or decreases of this nature occur as a result of claim settlements during the current year, and as additional information is received regarding individual claims, causing changes from the original estimates of the cost of these claims.

(000's omitted) Lines of Business	Current Calendar Year Losses and LAE Incurred			Current Loss Year Losses and LAE Incurred	Shortage (Redundancy)
	Losses Incurred	LAE Incurred	Totals		
Homeowners	\$ 185,613	\$ 125,053	\$ 310,666	\$ 292,885	\$ 17,781
Fire and Allied Lines	76,678	32,990	109,668	109,745	(77)
<b>Totals</b>	<b>\$ 262,291</b>	<b>\$ 158,043</b>	<b>\$ 420,334</b>	<b>\$ 402,630</b>	<b>\$ 17,704</b>

B. Significant Changes in Reserving Methodologies and Assumptions – Not Applicable

**Note 26 – Intercompany Pooling Arrangements**

Not applicable.

**Note 27 – Structured Settlements**

Not applicable.

**Note 28 – Health Care Receivables**

Not applicable.

**Note 29 – Participating Policies**

Not applicable.

## NOTES TO FINANCIAL STATEMENTS

**Note 30 – Premium Deficiency Reserves**

Not applicable.

**Note 31 – High Deductibles**

Not applicable.

**Note 32 – Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses**

Not applicable.

**Note 33 – Asbestos and Environmental Reserves**

Not applicable.

**Note 34 – Subscriber Savings Accounts**

Not applicable.

**Note 35 – Multiple Peril Crop Insurance**

Not applicable.

**Note 36 – Financial Guaranty Insurance**

Not applicable.

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 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]
- 1.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [ ]
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [X]
- 2.2 If yes, date of change: .....
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [ ] No [X]  
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ ] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.  
.....
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [ ] No [X]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.....
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [X]  
If yes, complete and file the merger history data file with the NAIC.
- 4.2 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

5. 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 [X]  
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. ....
- 6.2 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. ....
- 6.3 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). ....
- 6.4 By what department or departments?  
.....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] NA [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] NA [X]
- 7.1 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? ..... Yes [ ] No [X]
- 7.2 If yes, give full information:  
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... Yes [ ] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.  
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... Yes [ ] No [X]
- 8.4 If response to 8.3 is yes, please provide 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 Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

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

**GENERAL INTERROGATORIES**

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes  No
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
  - (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
  - (c) Compliance with applicable governmental laws, rules and regulations;
  - (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
  - (e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:  
 .....

- 9.2 Has the code of ethics for senior managers been amended? ..... Yes  No

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).  
 .....

- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes  No

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).  
 .....

**FINANCIAL**

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes  No

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ .....

**INVESTMENT**

- 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

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

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....	\$ .....
14.22 Preferred Stock .....	\$ .....	\$ .....
14.23 Common Stock .....	\$ .....	\$ .....
14.24 Short-Term Investments .....	\$ .....	\$ .....
14.25 Mortgage Loans on 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 .....	\$ .....	\$ .....

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes  No

- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes  No  NA

If no, attach a description with this statement.

16 For the reporting entity's security lending program, state the amount of the following as of the current statement date:

- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ .....
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ .....
- 16.3 Total payable for securities lending reported on the liability page ..... \$ .....

**GENERAL INTERROGATORIES**

17. Excluding items in Schedule E – Part 3 – Special Deposits, 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 Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*?

Yes  No

17.1 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
BNY Mellon Bank, N.A.....	One Mellon Center, 500 Grant Street, Suite 1315 Pittsburgh, PA 15258.....

17.2 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)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? .....

Yes  No

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

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

17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. [“...that have access to the investment accounts”; “...handle securities”]

1 Name of Firm or Individual	2 Affiliation
Federated Investment Counseling.....	U.....
Goldman Sachs Asset Management LP.....	U.....
Hartford Investment Management.....	U.....
Macquarie Investment Management.....	U.....
Mellon Investments Corporation.....	U.....
New England Asset Management.....	U.....
Northern Trust Global Investment Services.....	U.....
RBC Global Asset Management, Inc.....	U.....
UBS Global Asset Management.....	U.....
Wellington Management.....	U.....
Raymond James & Associates, Inc.....	U.....
Jennifer Montero.....	I.....
Jonathan Norfleet.....	I.....
Long Yang.....	I.....
Joshua Bruce.....	I.....

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) manage more than 10% of the reporting entity’s invested assets?

Yes  No

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity’s invested assets?

Yes  No

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of “A” (affiliated) or “U” (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
105325.....	Federated Investment Counseling.....	801-34611.....	SEC.....	NO.....
107738.....	Goldman Sachs Asset Management LP.....	801-37591.....	SEC.....	NO.....
106699.....	Hartford Investment Management.....	801-53542.....	SEC.....	NO.....
105390.....	Macquarie Investment Management.....	801-32108.....	SEC.....	NO.....
105764.....	Mellon Investments Corporation.....	801-19785.....	SEC.....	NO.....
105900.....	New England Asset Management.....	801-22445.....	SEC.....	NO.....
105780.....	Northern Trust Global Investment Services.....	801-33358.....	SEC.....	NO.....
107173.....	RBC Global Asset Management, Inc.....	801-20303.....	SEC.....	NO.....
106838.....	UBS Global Asset Management.....	801-34910.....	SEC.....	NO.....
106595.....	Wellington Management.....	801-15908.....	SEC.....	NO.....
705.....	Raymond James & Associates, Inc.....	801-10418.....	SEC.....	NO.....

## GENERAL INTERROGATORIES

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? ..... Yes [X] No [ ]

18.2 If no, list exceptions:  
.....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?..... Yes [ ] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- c. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?..... Yes [ ] No [X]

## GENERAL INTERROGATORIES

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:.....
- a. The shares were purchased prior to January 1, 2019.
  - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
  - d. The fund only or predominantly holds bonds in its portfolio.
  - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
  - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes [ ] No [X]



**GENERAL INTERROGATORIES  
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 reporting 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 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										

5. Operating Percentages:
- 5.1 A&H loss percent ..... %  
\_\_\_\_\_
- 5.2 A&H cost containment percent ..... %  
\_\_\_\_\_
- 5.3 A&H expense percent excluding cost containment expenses ..... %  
\_\_\_\_\_
- 6.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [X]
- 6.2 If yes, please provide the amount of custodial funds held as of the reporting date ..... \$ \_\_\_\_\_
- 6.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [X]
- 6.4 If yes, please provide the balance of the funds administered as of the reporting date ..... \$ \_\_\_\_\_
7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? ..... Yes [ ] No [X]
- 7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? ..... Yes [ ] No [X]

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE Citizens Property Insurance Corporation

**SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
<b>PROPERTY/CASUALTY – AFFILIATES</b>						
<b>PROPERTY/CASUALTY – U.S. INSURERS</b>						
.12247	02-0733996	SOUTHERN OAK INS CO	FL	Authorized		
.19283	39-6040366	AMERICAN STANDARD INS CO OF WI	WI	Unauthorized		
.26921	22-2005057	EVEREST REINS CO	DE	Authorized		
.10227	13-4924125	MUNICH REINS AMER INC	DE	Authorized		
.23680	47-0698507	ODYSSEY REINS CO	CT	Authorized		
.25364	13-1675535	SWISS REINS AMER CORP	NY	Authorized		
.14930	90-0797817	WESTON INS CO	FL	Authorized		
.15341	46-3943172	SAFEPOINT INS CO	FL	Authorized		
<b>PROPERTY/CASUALTY – POOLS AND ASSOCIATIONS</b>						
<b>PROPERTY/CASUALTY – ALL OTHER INSURERS</b>						
.00000	AA-3190932	ARGO RE	BMU	Unauthorized		
.00000	AA-3191289	Fidelis Ins Bermuda Ltd	BMU	Unauthorized		
.00000	AA-3190339	RENAISSANCE REINS LTD	BMU	Certified	3	12/29/2010
.00000	AA-3190870	Validus Reins Ltd	BMU	Certified	3	08/08/2012
.00000	AA-3191239	Lumen Re Ltd	BMU	Unauthorized		
.00000	AA-3194126	Arch Reins Ltd	BMU	Certified	3	04/01/2011
.00000	AA-5420050	KOREAN REINS CO	KOR	Unauthorized		
.00000	AA-5340660	NEW INDIA ASSUR CO LTD	IND	Unauthorized		
.00000	AA-1440076	SIRIUS INTL INS CORP	SWE	Unauthorized		
.00000	AA-1340125	HANNOVER RUECK SE	DEU	Certified	3	02/24/2010
.00000	AA-8310006	Kelvin Re Ltd	GGY	Unauthorized		
.00000	AA-8310008	Humboldt Re Ltd	GGY	Unauthorized		
.00000	AA-1460019	MS Amlin AG	CHE	Unauthorized		
.00000	AA-1128623	Lloyd's Syndicate Number 2623	GBR	Certified	3	10/06/2011
.00000	AA-1127183	LLOYD'S SYNDICATE NUMBER 1183	GBR	Certified	3	10/06/2011
.00000	AA-1120102	LLOYD'S SYNDICATE NUMBER 1458	GBR	Certified	3	10/06/2011
.00000	AA-1127414	Lloyd's Syndicate Number 1414	GBR	Certified	3	10/06/2011
.00000	AA-1127414	Lloyd's Syndicate Number 1414	GBR	Certified	3	10/06/2011
.00000	AA-1126040	LLOYD'S SYNDICATE NUMBER 40	GBR	Certified	3	10/06/2011
.00000	AA-1120152	LLOYD'S SYNDICATE NUMBER 2357	GBR	Certified	3	10/06/2011
.00000	AA-3190936	DE SHAW RE (BERMUDA) LTD	BMU	Unauthorized		

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE Citizens Property Insurance Corporation

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date – Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	N					
2. Alaska	AK	N					
3. Arizona	AZ	N					
4. Arkansas	AR	N					
5. California	CA	N					
6. Colorado	CO	N					
7. Connecticut	CT	N					
8. Delaware	DE	N					
9. Dist. Columbia	DC	N					
10. Florida	FL	L	880,976,740	662,109,232	357,929,080	598,805,459	570,452,367
11. Georgia	GA	N					
12. Hawaii	HI	N					
13. Idaho	ID	N					
14. Illinois	IL	N					
15. Indiana	IN	N					
16. Iowa	IA	N					
17. Kansas	KS	N					
18. Kentucky	KY	N					
19. Louisiana	LA	N					
20. Maine	ME	N					
21. Maryland	MD	N					
22. Massachusetts	MA	N					
23. Michigan	MI	N					
24. Minnesota	MN	N					
25. Mississippi	MS	N					
26. Missouri	MO	N					
27. Montana	MT	N					
28. Nebraska	NE	N					
29. Nevada	NV	N					
30. New Hampshire	NH	N					
31. New Jersey	NJ	N					
32. New Mexico	NM	N					
33. New York	NY	N					
34. No. Carolina	NC	N					
35. No. Dakota	ND	N					
36. Ohio	OH	N					
37. Oklahoma	OK	N					
38. Oregon	OR	N					
39. Pennsylvania	PA	N					
40. Rhode Island	RI	N					
41. So. Carolina	SC	N					
42. So. Dakota	SD	N					
43. Tennessee	TN	N					
44. Texas	TX	N					
45. Utah	UT	N					
46. Vermont	VT	N					
47. Virginia	VA	N					
48. Washington	WA	N					
49. West Virginia	WV	N					
50. Wisconsin	WI	N					
51. Wyoming	WY	N					
52. American Samoa	AS	N					
53. Guam	GU	N					
54. Puerto Rico	PR	N					
55. U.S. Virgin Islands	VI	N					
56. Northern Mariana Islands	MP	N					
57. Canada	CAN	N					
58. Aggregate Other Alien	OT	XXX					
59. Totals	XXX		880,976,740	662,109,232	357,929,080	598,805,459	570,452,367
58001. DETAILS OF WRITE-INS	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX						
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX						

(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG ..... 1 R – Registered – Non-domiciled RRGs .....  
 E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) ..... Q – Qualified – Qualified or accredited reinsurer .....  
 D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile ..... N – None of the above – Not allowed to write business in the state .....56

Schedule Y - Part 1

**NONE**

Schedule Y - Part 1A

**NONE**

STATEMENT AS OF SEPTEMBER 30, 2020 OF THE Citizens Property Insurance Corporation

**PART 1 - LOSS EXPERIENCE**

Line 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	15,354,004	6,884,811	44.8	40.5
2. Allied lines	269,304,665	69,575,976	25.8	34.1
3. Farmowners multiple peril				
4. Homeowners multiple peril	430,469,738	185,253,697	43.0	64.0
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability -occurrence				
11.2 Medical professional liability -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				
17.3 Excess Workers' Compensation				
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. Warranty				
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. TOTALS	715,128,407	261,714,484	36.6	51.4
<b>DETAILS OF WRITE-INS</b>				
3401.				
3402.				
3403.				
3498. Sum. of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)				

**PART 2 - DIRECT PREMIUMS WRITTEN**

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire	6,164,876	18,048,540	14,261,934
2. Allied lines	112,006,983	318,864,602	260,916,952
3. Farmowners multiple peril			
4. Homeowners multiple peril	210,247,248	544,063,598	386,930,346
5. Commercial multiple peril			
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine			
10. Financial guaranty			
11.1 Medical professional liability-occurrence			
11.2 Medical professional liability-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			
17.3 Excess Workers' Compensation			
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. Warranty			
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business			
35. TOTALS	328,419,107	880,976,740	662,109,232
<b>DETAILS OF WRITE-INS</b>			
3401.			
3402.			
3403.			
3498. Sum. of remaining write-ins for Line 34 from overflow page			
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)			

STATEMENT AS OF SEPTEMBER 30, 2020 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 (Cols. 1 + 2)	2020 Loss and LAE Payments on Claims Reported as of Prior Year-End	2020 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2020 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 (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 (Cols. 11 + 12)
1. 2017 + Prior .....	171,023	148,270	319,293	132,710	8,608	141,318	119,487	10,642	58,287	188,416	81,173	(70,732)	10,441
2. 2018 .....	62,300	83,550	145,850	55,623	715	56,339	35,838	6,840	48,205	90,884	29,161	(27,789)	1,373
3. Subtotals 2018 + prior .....	233,323	231,820	465,143	188,333	9,324	197,657	155,325	17,482	106,493	279,300	110,334	(98,521)	11,813
4. 2019 .....	57,648	178,784	236,432	74,384	8,461	82,845	31,594	23,470	104,414	159,477	48,329	(42,439)	5,890
5. Subtotals 2019 + prior .....	290,971	410,604	701,575	262,717	17,785	280,502	186,918	40,952	210,907	438,777	158,664	(140,960)	17,704
6. 2020 .....	XXX	XXX	XXX	XXX	130,938	130,938	XXX	53,872	217,820	271,692	XXX	XXX	XXX
7. Totals .....	290,971	410,604	701,575	262,717	148,722	411,439	186,918	94,824	428,727	710,469	158,664	(140,960)	17,704
8. Prior Year-End Surplus As Regards Policy-holders	6,317,933										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. 54.5	2. (34.3)	3. 2.5
													Col. 13, Line 7 Line 8
													4. 0.3

## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES





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

**Response**

- |  |              |
|--|--------------|
| 1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?                         | .....NO..... |
| 2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?                         | .....NO..... |
| 3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?                | .....NO..... |
| 4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement? | .....NO..... |

**Explanation:**

**Bar Code:**

- |    |  |
|----|--|
| 1. | <br>1 0 0 6 4 2 0 2 0 4 9 0 0 0 0 0 3   |
| 2. | <br>1 0 0 6 4 2 0 2 0 4 5 5 0 0 0 0 3   |
| 3. | <br>1 0 0 6 4 2 0 2 0 3 6 5 0 0 0 0 3  |
| 4. | <br>1 0 0 6 4 2 0 2 0 5 0 5 0 0 0 0 3 |

**OVERFLOW PAGE FOR WRITE-INS**

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## SCHEDULE A – VERIFICATION

### Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Current year change in encumbrances .....		
4. Total gain (loss) on disposals .....		
5. Deduct amounts received on disposals .....		
6. Total foreign exchange change in book/adjusted carrying value .....		
7. Deduct current year's other-than-temporary impairment recognized .....		
8. Deduct current year's depreciation .....		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....		
10. Deduct total nonadmitted amounts .....		
11. Statement value at end of current period (Line 9 minus Line 10)		

NONE

## SCHEDULE B – VERIFICATION

### Mortgage Loans

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase (decrease) .....		
6. Total gain (loss) on disposals .....		
7. Deduct amounts received on disposals .....		
8. Deduct amortization of premium and mortgage interest points and commitment fees .....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....		
10. Deduct current year's other-than-temporary impairment recognized .....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....		
12. Total valuation allowance .....		
13. Subtotal (Line 11 plus Line 12) .....		
14. Deduct total nonadmitted amounts .....		
15. Statement value at end of current period (Line 13 minus Line 14)		

NONE

## SCHEDULE BA – VERIFICATION

### Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase (decrease) .....		
6. Total gain (loss) on disposals .....		
7. Deduct amounts received on disposals .....		
8. Deduct amortization of premium and depreciation .....		
9. Total foreign exchange change in book/adjusted carrying value .....		
10. Deduct current year's other-than-temporary impairment recognized .....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....		
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12)		

NONE

## SCHEDULE D – VERIFICATION

### Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	8,113,871,342	8,492,458,965
2. Cost of bonds and stocks acquired .....	2,471,992,468	2,508,623,737
3. Accrual of discount .....	3,359,649	5,174,525
4. Unrealized valuation increase (decrease) .....	(867,332)	12,811
5. Total gain (loss) on disposals .....	51,168,413	18,418,227
6. Deduct consideration for bonds and stocks disposed of .....	2,561,768,272	2,862,578,260
7. Deduct amortization of premium .....	25,944,477	43,213,664
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other-than-temporary impairment recognized .....		5,216,064
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	694,115	191,065
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	8,052,505,906	8,113,871,342
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12)	8,052,505,906	8,113,871,342

STATEMENT AS OF SEPTEMBER 30, 2020 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 NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a).....	5,993,269,219	782,617,893	511,003,029	(94,615,312)	6,484,226,278	5,993,269,219	6,170,268,771	6,986,160,822
2. NAIC 2 (a).....	1,863,612,342	177,609,652	115,491,798	86,329,538	1,750,198,527	1,863,612,342	2,012,059,733	1,393,976,879
3. NAIC 3 (a).....	9,590,351		5,674,082	331,793	8,554,661	9,590,351	4,248,063	3,382,702
4. NAIC 4 (a).....								
5. NAIC 5 (a).....								
6. NAIC 6 (a).....								
7. Total Bonds	7,866,471,912	960,227,545	632,168,909	(7,953,980)	8,242,979,466	7,866,471,912	8,186,576,567	8,383,520,403
<b>PREFERRED STOCK</b>								
8. NAIC 1.....								
9. NAIC 2.....								
10. NAIC 3.....								
11. NAIC 4.....								
12. NAIC 5.....								
13. NAIC 6.....								
14. Total Preferred Stock.....								
15. Total Bonds & Preferred Stock	7,866,471,912	960,227,545	632,168,909	(7,953,980)	8,242,979,466	7,866,471,912	8,186,576,567	8,383,520,403

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ .....126,301,404 ; NAIC 2 \$ .....7,769,257 ;  
NAIC 3 \$ ..... ; NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

S102

## SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	118,142,902	XXX	118,498,891	305,143	509,123

## SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	229,909,260	311,472,400
2. Cost of short-term investments acquired .....	154,297,828	325,453,979
3. Accrual of discount .....	1,495,035	2,504,124
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals .....	62,529	1,160,116
6. Deduct consideration received on disposals .....	266,996,217	402,406,790
7. Deduct amortization of premium.....	625,533	690,077
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		7,584,491
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	118,142,902	229,909,260
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11)	118,142,902	229,909,260

Schedule DB - Part A - Verification

**NONE**

Schedule DB - Part B - Verification

**NONE**

Schedule DB - Part C - Section 1

**NONE**

Schedule DB - Part C - Section 2

**NONE**

Schedule DB - Verification

**NONE**

**SCHEDULE E – PART 2 – VERIFICATION**

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	599,369,114	570,235,066
2. Cost of cash equivalents acquired .....	8,711,134,970	5,938,284,590
3. Accrual of discount .....	198,176	424,908
4. Unrealized valuation increase (decrease) .....	(35,133)	53,746
5. Total gain (loss) on disposals.....	(3,769)	47,177
6. Deduct consideration received on disposals .....	8,661,740,199	5,909,590,307
7. Deduct amortization of premium .....	1,478	86,065
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other-than-temporary impairment recognized .....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	648,921,682	599,369,114
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	648,921,682	599,369,114

Schedule A - Part 2

**NONE**

Schedule A - Part 3

**NONE**

Schedule B - Part 2

**NONE**

Schedule B - Part 3

**NONE**

Schedule BA - Part 2

**NONE**

Schedule BA - Part 3

**NONE**



STATEMENT AS OF SEPTEMBER 30, 2020 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

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

Table with 10 columns: CUSIP Identification, Description, Foreign, Date Acquired, Name of Vendor, Number of Shares of Stock, Actual Cost, Par Value, Paid for Accrued Interest and Dividends, and NAIC Designation and Administrative Symbol. It lists various bonds from states like Alabama, Colorado, Connecticut, and Delaware, and includes a summary row for 'Bonds - U.S. Special Revenue and Special Assessment...'.

E04.1









STATEMENT AS OF SEPTEMBER 30, 2020 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
055300-AN-0	BAT INTERNATIONAL FINANCE PLC	D	09/22/2020	DEUTSCHE BANC/ALEX B	XXX	3,150,000	3,150,000		2FE
06738E-AQ-8	BARCLAYS PLC	D	07/29/2020	BARCLAYS CAPITAL INC	XXX	307,992	300,000	4,560	2FE
06738E-BH-7	BARCLAYS PLC	D	09/28/2020	GOLDMAN SACHS & CO	XXX	241,202	225,000	3,514	2FE
191241-AJ-7	COCA-COLA FEMSA SAB DE CV	D	08/26/2020	MORGAN STANLEY & CO	XXX	1,992,080	2,000,000		1FE
225433-AH-4	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD	D	09/28/2020	MITSUBISHI UFJ SECS	XXX	264,348	250,000	396	2FE
22550L-2D-2	CREDIT SUISSE AG/NEW YORK NY	D	08/24/2020	MORGAN STANLEY & CO	XXX	1,495,016	1,475,000	3,319	1FE
25243Y-BE-8	DIAGEO CAPITAL PLC	D	07/30/2020	GOLDMAN SACHS & CO	XXX	2,148,960	2,000,000	11,097	1FE
377373-AL-9	GLAXOSMITHKLINE CAPITAL PLC	D	09/28/2020	BANC/AMERICA SECUR L	XXX	1,650,000	1,650,000		1FE
404280-BB-4	HSBC HOLDINGS PLC	D	08/31/2020	MORGAN STANLEY & CO	XXX	846,848	750,000	7,881	1FE
404280-BF-5	HSBC HOLDINGS PLC	D	07/29/2020	HSBC SECURITIES (USA	XXX	257,430	250,000	478	1FE
47837R-AA-8	JOHNSON CONTROLS INTERNATIONAL PLC / TYC	D	09/08/2020	BANC/AMERICA SECUR L	XXX	4,685,383	4,700,000		2FE
53944Y-AL-7	LLOYDS BANKING GROUP PLC	D	09/28/2020	CREDIT AGRICOLE SEC	XXX	490,343	450,000	3,918	1FE
780097-BK-6	NATWEST GROUP PLC	D	09/28/2020	GOLDMAN SACHS & CO	XXX	244,010	225,000	213	2FE
822582-CG-5	SHELL INTERNATIONAL FINANCE BV	D	09/10/2020	RBC CAPITAL MARKETS	XXX	822,555	750,000	9,109	1FE
822582-CJ-9	SHELL INTERNATIONAL FINANCE BV	D	09/10/2020	VARIOUS	XXX	5,137,434	5,150,000		1FE
874060-AX-4	TAKEDA PHARMACEUTICAL CO LTD	D	07/21/2020	CREDIT SUISSE FIRST	XXX	1,750,728	1,700,000	1,355	2FE
961214-CX-9	WESTPAC BANKING CORP	D	08/31/2020	BMOCM/BONDS	XXX	1,667,820	1,500,000	12,944	1FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						419,129,976	412,645,000	584,607	XXX
Bonds - Hybrid Securities									
Bonds - Parent, Subsidiaries and Affiliates									
Bonds - SVO Identified Funds									
Bonds - Unaffiliated Bank Loans									
8399997 - Bonds - Subtotals - Bonds - Part 3						855,507,052	819,361,668	1,481,592	XXX
8399999 - Bonds - Subtotals - Bonds						855,507,052	819,361,668	1,481,592	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred									
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred									
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred									
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred									
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded									
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other									
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded									
Common Stocks - Parent, Subsidiaries and Affiliates Other									
Common Stocks - Mutual Funds									
Common Stocks - Unit Investment Trusts									
Common Stocks - Closed-End Funds									
9999999 Totals						855,507,052	XXX	1,481,592	XXX

E04.5





















Schedule DB - Part A - Section 1

**NONE**

Schedule DB - Part B - Section 1

**NONE**

Schedule DB - Part D - Section 1

**NONE**

Schedule DB - Part D - Section 2

**NONE**

Schedule DB - Part E

**NONE**

Schedule DL - Part 1

**NONE**

Schedule DL - Part 2

**NONE**



STATEMENT AS OF SEPTEMBER 30, 2020 OF THE Citizens Property Insurance Corporation

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
XXX	UNITED STATES TREASURY BILL		08/28/2020		11/27/2020	10,928,330		908
XXX	UNITED STATES CASH MANAGEMENT BILL		09/25/2020		11/17/2020	4,999,429		36
0199999	Bonds - U.S. Governments - Issuer Obligations					15,927,759		945
Bonds - U.S. Governments - Residential Mortgage-Backed Securities								
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities								
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities								
0599999	Bonds - U.S. Governments - Subtotals - U.S. Government Bonds					15,927,759		945
Bonds - All Other Governments - Issuer Obligations								
Bonds - All Other Governments - Residential Mortgage-Backed Securities								
Bonds - All Other Governments - Commercial Mortgage-Backed Securities								
Bonds - All Other Governments - Other Loan-Backed and Structured Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities								
Bonds - Hybrid Securities - Issuer Obligations								
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities								
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities								
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired								
Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO								
Bonds - SVO Identified Funds - Bond Mutual Funds - as Identified by the SVO								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired								
7699999	Bonds - Total Bonds - Subtotals - Issuer Obligations					15,927,759		945
8399999	Bonds - Total Bonds - Subtotals - Bonds					15,927,759		945
Sweep Accounts								
Exempt Money Market Mutual Funds - as Identified by SVO								
262006-20-8	DREYFUS GOVERNMENT CASH MANAGEMENT		09/30/2020		XXX	205,946,003	5,179	85,835
8599999	Exempt Money Market Mutual Funds - as Identified by SVO					205,946,003	5,179	85,835
All Other Money Market Mutual Funds								
38141W-27-3	GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT		09/30/2020		XXX	31,801,247	663	125,827
4812A0-36-7	JPMORGAN PRIME MONEY MARKET FUND		09/28/2020		XXX	180,551,491	29,577	253,472
60934N-20-3	FEDERATED HERMES INSTITUTIONAL PRIME OBL		09/02/2020		XXX	56,007,925	7,181	340
61747C-71-5	MORGAN STANLEY INSTITUTIONAL LIQUIDITY F		08/31/2020		XXX	149,160,492	23,754	621,673
761056-37-3	RESERVE PRIMARY FUND		11/03/2008		XXX	159		
94975P-40-5	WELLS FARGO GOVERNMENT MONEY MARKET FUND		09/30/2020		XXX	5,753,306	48	1,632
996138-63-2	DREYFUS INSTL CASH V		07/05/2016	0.093	XXX	31		
999579-77-4	DREYFUS TAX EXEMPT CASH MGMT		09/25/2020	0.445	XXX	3,773,269	97	1,623



STATEMENT AS OF SEPTEMBER 30, 2020 OF THE Citizens Property Insurance Corporation

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
8699999	- All Other Money Market Mutual Funds					427,047,920	61,319	1,004,567
Other Cash Equivalents								
8899999 Total Cash Equivalents						648,921,682	66,499	1,091,347

E14.1

**P&C MERGER/HISTORY FORM**

	1 2019
1. Bonds (Assets C3 L1 (2019 Annual)).....	
2. Subtotals, cash and invested assets (Assets C3 L12 2019 Annual).....	
3. Total Assets (Assets C3 L28 2019 Annual).....	
4. Total Liabilities (Liabilities C1 L26 2019 Annual).....	
5. Total Liabilities and Surplus (Liabilities C1 L38 (2019 Annual)).....	
6. Net Underwriting Gain/Loss (Statement of Income C1 L8 (2019 Annual)).....	
7. Net Investment Income Gain/Loss (Statement of Income C1 L11 (2019 Annual)).....	
8. Net Income (Statement of Income C1 L20 (2019 Annual)).....	
9. Surplus as Regards Policyholders (Statement of Income C1 L39 2019 Annual)	