

QUARTERLY STATEMENT

OF THE

Citizens Property Insurance Corporation

OF

Tallahassee

IN THE STATE OF

Florida

TO THE

INSURANCE DEPARTMENT

OF THE

STATE OF Florida

AS OF

MARCH 31, 2018

2018

PROPERTY AND CASUALTY

2018



QUARTERLY STATEMENT

AS OF MARCH 31, 2018
OF THE CONDITION AND AFFAIRS OF THE

Citizens Property Insurance Corporation

NAIC Group Code 00000 (Current Period) , 00000 (Prior Period) NAIC Company Code 10064 Employer's ID Number 59-3164851

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

Country of Domicile United States

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 850-513-3905
(E-Mail Address) (Fax Number)

OFFICERS

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

OTHER OFFICERS

DIRECTORS OR TRUSTEES

<u>Christopher Gardner, Chairman</u>	<u>Gary Aubuchon</u>	<u>Bette Brown</u>	<u>Blake Capps</u>
<u>Marc Dunbar #</u>	<u>James Holton</u>	<u>John McKay</u>	<u>Freddie Schinz</u>
<u>John Wortman</u>			

State of FLORIDA

County of LEON ss

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

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

Subscribed and sworn to before me this 10th day of May

b. If no:
 1. State the amendment number _____
 2. Date filed _____
 3. Number of pages attached _____

Jill Stafford



STATEMENT AS OF MARCH 31, 2018 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	8,840,989,914		8,840,989,914	8,881,287,074
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks			0	0
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$(90,183,700)), cash equivalents (\$991,214,059) and short-term investments (\$293,773,629)	1,194,803,988		1,194,803,988	1,227,755,876
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives	0		0	0
8. Other invested assets	0		0	0
9. Receivables for securities	8,719,742		8,719,742	0
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	10,044,513,645	0	10,044,513,645	10,109,042,950
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	64,454,665		64,454,665	68,958,060
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	66,954,056	1,959,874	64,994,182	72,052,858
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)			0	0
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	886,723		886,723	886,723
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts	703,270		703,270	472,025
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset			0	0
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	4,398,039	956,550	3,441,489	3,789,376
21. Furniture and equipment, including health care delivery assets (\$)	2,228,353	2,228,353	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	47,616		47,616	28,191
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	6,868,407	7,191,962	(323,555)	(151,456)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	10,191,054,773	12,336,739	10,178,718,034	10,255,078,727
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	10,191,054,773	12,336,739	10,178,718,034	10,255,078,727
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. ASSESSMENT RECEIVABLE	(323,555)		(323,555)	(151,456)
2502. LEASEHOLD IMPROVEMENTS	99,389	99,389	0	0
2503. OTHER ASSETS NONADMITTED	7,092,573	7,092,573	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	6,868,407	7,191,962	(323,555)	(151,456)

STATEMENT AS OF MARCH 31, 2018 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 \$ 49,431,320)	606,672,490	740,371,318
2. Reinsurance payable on paid losses and loss adjustment expenses		0
3. Loss adjustment expenses	394,547,470	432,163,336
4. Commissions payable, contingent commissions and other similar charges	5,840,815	5,357,566
5. Other expenses (excluding taxes, licenses and fees)	38,373,169	33,539,814
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	2,127,626	(461,819)
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		0
7.2 Net deferred tax liability	0	0
8. Borrowed money \$ 1,977,272,956 and interest thereon \$ 31,424,354	2,008,697,311	1,991,429,499
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 13,391,612 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)	424,440,451	430,586,213
10. Advance premium	28,526,040	19,129,586
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders		0
12. Ceded reinsurance premiums payable (net of ceding commissions)	20,093,201	51,366,928
13. Funds held by company under reinsurance treaties	6,084	6,084
14. Amounts withheld or retained by company for account of others	144,400,103	144,306,730
15. Remittances and items not allocated	2,892,038	2,683,726
16. Provision for reinsurance (including \$ certified)	1,806,527	17,280,623
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates		0
20. Derivatives	0	0
21. Payable for securities	26,824,875	0
22. Payable for securities lending		0
23. Liability for amounts held under uninsured plans		0
24. Capital notes \$ and interest thereon \$		0
25. Aggregate write-ins for liabilities	27,267,668	28,019,056
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	3,732,515,867	3,895,778,657
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	3,732,515,867	3,895,778,657
29. Aggregate write-ins for special surplus funds	8,282,391	8,243,302
30. Common capital stock		0
31. Preferred capital stock		0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		0
34. Gross paid in and contributed surplus		0
35. Unassigned funds (surplus)	6,437,919,776	6,351,056,767
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		0
36.2 shares preferred (value included in Line 31 \$)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	6,446,202,166	6,359,300,069
38. Totals (Page 2, Line 28, Col. 3)	10,178,718,034	10,255,078,727
DETAILS OF WRITE-INS		
2501. ESCHEAT FUNDS	28,698,068	29,449,528
2502. RETROACTIVE REINSURANCE RESERVES	(1,430,400)	(1,430,472)
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	27,267,668	28,019,056
2901. FLSO RESTRICTED SURPLUS	8,282,391	8,243,302
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	8,282,391	8,243,302
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT AS OF MARCH 31, 2018 OF THE Citizens Property Insurance Corporation

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 206,632,338)	219,909,205	236,008,980	923,851,709
1.2 Assumed (written \$)		0	0
1.3 Ceded (written \$ 3,308,382)	10,439,487	18,465,478	297,405,820
1.4 Net (written \$ 203,323,956)	209,469,718	217,543,502	626,445,889
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 60,817,361):			
2.1 Direct	62,123,704	65,189,678	1,639,031,914
2.2 Assumed		0	0
2.3 Ceded		36,351	606,179,944
2.4 Net	62,123,704	65,153,326	1,032,851,970
3. Loss adjustment expenses incurred	45,213,025	30,360,274	532,242,357
4. Other underwriting expenses incurred	59,604,115	60,188,559	226,316,845
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	166,940,845	155,702,159	1,791,411,172
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	42,528,874	61,841,342	(1,164,965,284)
INVESTMENT INCOME			
9. Net investment income earned	35,210,907	18,724,309	113,724,606
10. Net realized capital gains (losses) less capital gains tax of \$	(8,004,561)	(3,809,509)	18,429,809
11. Net investment gain (loss) (Lines 9 + 10)	27,206,346	14,914,801	132,154,416
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 27,669 amount charged off \$ 54,115)	(5,079,701)	154,666	(94,693)
13. Finance and service charges not included in premiums	681,150	771,898	2,936,100
14. Aggregate write-ins for miscellaneous income	180,264	135,533	1,586,323
15. Total other income (Lines 12 through 14)	(4,218,286)	1,062,097	4,427,730
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	65,516,933	77,818,240	(1,028,383,138)
17. Dividends to policyholders		0	0
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)	65,516,933	77,818,240	(1,028,383,138)
19. Federal and foreign income taxes incurred		0	0
20. Net income (Line 18 minus Line 19)(to Line 22)	65,516,933	77,818,240	(1,028,383,138)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	6,359,300,069	7,401,802,315	7,401,802,315
22. Net income (from Line 20)	65,516,933	77,818,240	(1,028,383,138)
23. Net transfers (to) from Protected Cell accounts		0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	(92,029)	305,944	29,637
25. Change in net unrealized foreign exchange capital gain (loss)		0	0
26. Change in net deferred income tax		0	0
27. Change in nonadmitted assets	6,003,098	150,574	3,014,511
28. Change in provision for reinsurance	15,474,096		(17,269,838)
29. Change in surplus notes		0	0
30. Surplus (contributed to) withdrawn from protected cells		0	0
31. Cumulative effect of changes in accounting principles		0	0
32. Capital changes:			
32.1 Paid in		0	0
32.2 Transferred from surplus (Stock Dividend)		0	0
32.3 Transferred to surplus		0	0
33. Surplus adjustments:			
33.1 Paid in		0	0
33.2 Transferred to capital (Stock Dividend)		0	0
33.3 Transferred from capital		0	0
34. Net remittances from or (to) Home Office		0	0
35. Dividends to stockholders		0	0
36. Change in treasury stock		0	0
37. Aggregate write-ins for gains and losses in surplus	0	0	106,582
38. Change in surplus as regards policyholders (Lines 22 through 37)	86,902,098	78,274,758	(1,042,502,246)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	6,446,202,167	7,480,077,074	6,359,300,069
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. OTHER INCOME/(EXPENSE)	180,264	137,662	1,565,361
1402. RETROACTIVE REINSURANCE GAIN/LOSS	0	0	22,092
1403. GAIN/(LOSS) FIXED ASSET DISPOSAL	0	(2,129)	(1,129)
1498. Summary of remaining write-ins for Line 14 from overflow page		0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	180,264	135,533	1,586,323
3701. OVERFUNDED PLAN ASSET	0	0	106,582
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0	106,582

STATEMENT AS OF MARCH 31, 2018 OF THE Citizens Property Insurance Corporation

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	188,084,965	190,610,853	578,405,144
2. Net investment income	55,672,855	72,220,665	164,486,122
3. Miscellaneous income	1,035,653	1,033,284	4,931,356
4. Total (Lines 1 to 3)	244,793,473	263,864,802	747,822,622
5. Benefit and loss related payments	196,374,799	79,718,603	792,692,855
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	132,579,849	92,492,345	539,692,028
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	0	0	0
10. Total (Lines 5 through 9)	328,954,648	172,210,948	1,332,384,883
11. Net cash from operations (Line 4 minus Line 10)	(84,161,174)	91,653,854	(584,562,261)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	827,840,277	2,106,300,005	7,358,112,113
12.2 Stocks	0	0	0
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	16,809,264	1,143,321	3,439,687
12.7 Miscellaneous proceeds	(8,719,742)	(33,299,904)	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	835,929,799	2,074,143,422	7,361,551,800
13. Cost of investments acquired (long-term only):			
13.1 Bonds	810,985,181	1,946,382,775	5,488,440,763
13.2 Stocks	0	0	0
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	(26,670,343)	(63,334,037)	513,684
13.7 Total investments acquired (Lines 13.1 to 13.6)	784,314,838	1,883,048,738	5,488,954,447
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	51,614,961	191,094,684	1,872,597,353
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds	0	0	(1,348,500,000)
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied).....	(405,675)	251,651	(2,291,142)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(405,675)	251,651	(1,350,791,142)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(32,951,888)	283,000,189	(62,756,050)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	1,227,755,877	1,290,511,927	1,290,511,927
19.2 End of period (Line 18 plus Line 19.1)	1,194,803,989	1,573,512,116	1,227,755,877

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.

As of March 31, 2018 and December 31, 2017 there are no differences between Florida prescribed practices and NAIC statutory accounting practices (NAIC SAP) which impact net income (loss) or policyholder's surplus.

Description	SSAP #	F/S Page	F/S Line #	2018	2017
1. Net income (loss), state basis	XXX	XXX	XXX	\$ 65,516,933	\$ (1,028,383,138)
2. Effect of state prescribed practices				-	-
3. Effect of state permitted practices				-	-
4. Net income (loss), NAIC SAP basis	XXX	XXX	XXX	\$ 65,516,933	\$ (1,028,383,138)

Description	SSAP #	F/S Page	F/S Line #	2018	2017
5. Policyholders' surplus, state basis	XXX	XXX	XXX	\$ 6,446,202,166	\$ 6,359,300,069
6. Effect of state prescribed practices				-	-
7. Policyholders' surplus, NAIC SAP basis	XXX	XXX	XXX	\$ 6,446,202,166	\$ 6,359,300,069

B. Use of Estimates

No significant changes.

C. Accounting Policies

Effective January 1, 2018, Citizens revised capitalization policies related to purchases of tangible assets and payments for services that provide a benefit to Citizens for greater than 12 months. Under the revised capitalization policy, purchases of tangible personal property (ie. EDP equipment, office supplies, software, etc.) greater than \$25,000, and with a useful life greater than 12 months are capitalized and depreciated over the corresponding useful life by category. Likewise, Citizens' threshold for capitalization of prepaid expenses was increased to \$100,000 for services or intangible goods which provide a benefit of at least 12 months.

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.

Note 3 - Business Combinations and Goodwill

A. Statutory Purchase Method - Not applicable.

NOTES TO FINANCIAL STATEMENTS

B. Statutory Merger

No significant changes.

C. Writedowns for Impairment of Investments in Affiliates – Not applicable.

Note 4 – Discontinued Operations

Not applicable.

Note 5 – Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans - Not applicable.

B. Troubled Debt Restructuring for Creditors - 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 during the quarter ended March 31, 2018.

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 during the quarter ended March 31, 2018.

4. Loan-backed and structured securities in unrealized loss positions as of March 31, 2018, 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	\$ 4,881,418
2.	Twelve months or longer	\$ 2,229,561
b.	Aggregate fair value of securities with unrealized loss	
1.	Less than twelve months	\$ 305,884,237
2.	Twelve months or longer	\$ 62,300,298

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 during the period ended March 31, 2018. 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 credit spread widening 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

No significant changes.

F. Real Estate – Not Applicable.

NOTES TO FINANCIAL STATEMENTS

G. Low Income Housing Tax Credits – Not applicable.

H. Restricted Assets

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

Restricted Asset Category	Gross Restricted							Percentage		
	Current Year							8	9	10
	1	2	3	4	5	6	7			
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	327,861,585				327,861,585	240,094,679	87,766,906	327,861,585	3.22%	3.22%
n. Other restricted assets	8,282,391				8,282,391	8,243,302	39,089	8,282,391	0.08%	0.08%
o. Total restricted assets	336,143,976				336,143,976	248,337,981	87,805,995	336,143,976	3.30%	3.30%

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

Collateral Agreement	Gross Restricted							Percentage		
	Current Year							8	9	10
	1	2	3	4	5	6	7			
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	327,861,585	-	-	-	327,861,585	240,094,679	87,766,906	327,861,585	3.22%	3.22%
Total	327,861,585	-	-	-	327,861,585	240,094,679	87,766,906	327,861,585	3.22%	3.22%

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

Collateral Agreement	Gross Restricted							Percentage		
	Current Year							8	9	10
	1	2	3	4	5	6	7			
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	8,282,391	-	-	-	8,282,391	8,243,302	39,089	8,282,391	0.08%	0.08%
Total	8,282,391	-	-	-	8,282,391	8,243,302	39,089	8,282,391	0.08%	0.08%

(4) 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

- I. Working Capital Finance Investments – Not applicable.
- J. Offsetting and Netting of Assets and Liabilities – Not applicable.
- K. Structured Notes – Not applicable.
- L. 5* Securities – Not applicable
- M. Working Capital Finance Investments – Not applicable.
- N. Offsetting and Netting of Assets and Liabilities – Not applicable.
- O. Structured Notes – Not applicable.
- P. 5* Securities – Not applicable
- Q. Short Sales – Not applicable.
- R. Prepayment Penalty and Acceleration Fees – Not applicable.

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

No significant changes.
- 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

Not applicable.

NOTES TO FINANCIAL STATEMENTS

Note 11 – Debt

A. Amount, Interest, Maturities, Collateral, Covenants

As of March 31, 2018, scheduled bond maturities at par value are as follows (in thousands):

	<i>Series 2011A-1 Coastal Bonds</i>	<i>Series 2012A-1 PLA-CLA Bonds</i>	<i>Series 2015A-1 through 2015A-2 Coastal Bonds</i>	<i>Total</i>
2018	125,000	130,000	-	255,000
2019	175,000	160,000	-	335,000
2020	175,000	160,000	150,000	485,000
2021	-	160,000	-	160,000
After	-	160,000	500,000	660,000
	<u>\$ 475,000</u>	<u>\$770,000</u>	<u>\$650,000</u>	<u>\$1,895,000</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.

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

Not applicable.

Note 14 – Contingencies

A. Contingent Commitments - Not applicable.

B. Guaranty Fund and Other Assessments – No significant changes.

C. Gain Contingencies – Not applicable.

D. Extra Contractual Obligation and Bad Faith Losses – Not applicable.

NOTES TO FINANCIAL STATEMENTS

- 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. Citizens is also involved in other potentially significant litigation described below. Due to the preliminary nature of the following litigation, the potential loss, if any, is not determinable at this time.

A summary of potentially significant litigation follows:

Castellanos v. Citizens. This is a 2006 limited class action matter brought on behalf of the unit owners of a 2-story, 66 unit condominium building in Miami Beach for alleged Hurricane Wilma damage. Sunny Isles Resort Developers (“developer”) purchased all the units directly from the individual unit owners (“plaintiffs”) shortly before Hurricane Wilma. Plaintiffs alleged an assignment from the developer for any future claim benefits. The developer intervened in the lawsuit denying the assignment. In 2009, the trial court assumed a valid assignment existed and granted the class certification while acknowledging the assignment issue required a more thorough consideration during the litigation. Citizens appealed the Class Certification Order to the 3rd District Court of Appeals, but later requested relinquishment of the District Court’s jurisdiction in order to argue in the trial court that neither the plaintiff nor the developer received a valid assignment since the Association failed to execute an assignment. The trial court granted a directed verdict for Citizens and found that plaintiffs lacked standing since the assignment was invalid. Plaintiffs appealed to the 3rd District Court of Appeals. On appeal, Citizens argued that order should be affirmed thus eliminating the class action. In 2012, the District Court reversed the trial court’s ruling reinstating the class action certification. Citizens’ Motions for Rehearing, Rehearing En Banc & Request for Oral Argument were denied. Plaintiffs filed a motion for summary judgment on the developer’s “assignment” issue. In January 2015, the trial court denied plaintiffs’ motion as procedurally improper. Plaintiffs’ filed a Motion for Mistrial. The trial court ordered the parties to mediation which impassed. Citizens filed a motion for involuntary dismissal based on the same rationale as Plaintiffs’ Motion for Mistrial. The trial court granted the Plaintiffs’ Motion for Mistrial and denied Citizens’ motion. However, during the hearing, plaintiffs’ counsel alleged the discovery of new documents supporting their position and the court allowed the admission of the new documents into the record. Both parties immediately served extensive discovery relating to the newly submitted documents. In November 2016, the developer filed a Motion for Leave to File a Cross-Complaint. Plaintiffs filed a memo in opposition and defense counsel responded preserving all of Citizens’ rights and defenses, including undue delay. The trial court granted the developer’s motion. In January 2017, Citizens filed an Answer & Affirmative defenses to the developer’s Cross-Complaint. Citizens filed a Motion for Summary Judgment against the developer to dismiss all claims against Citizens, based on factual evidence that the property was not condemned. Thereafter the developer filed a Motion to Compel Appraisal. The court heard both Citizens’ Motion for Summary Judgment and the developer’s Motion to Compel Appraisal. The court granted Citizens’ motion and denied the developer’s motion.

Both the plaintiffs and the developer have filed Notices of Appeal and the case is now on appeal before the Third District Court of Appeal. Citizens moved to consolidate each of the appeals for all purposes and that motion was granted on September 29, 2017. The plaintiff has filed its initial brief arguing the Trial Court erred in granting our motion for summary judgment. Our attorneys have filed our answer brief. The plaintiff has requested an extension on their reply brief. Oral argument has been set for June 6, 2018 by the Third District Court of Appeals.

Note 15 - Leases

- A. Lessee Leasing Arrangements

No significant changes.

- A. Lessor Leasing Arrangements – Not applicable.

NOTES TO FINANCIAL STATEMENTS

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

- A. Face or Contracts Amounts - Not applicable.
- B. Nature and Terms – Not applicable.
- C. Exposure to Credit-related Losses – Not applicable.
- D. Collateral Policy – Not applicable.

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.

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 by Levels 1, 2 and 3

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 are 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.

NOTES TO FINANCIAL STATEMENTS

2. Rollforward of Level 3 Items

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

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.

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

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 March 31, 2018. 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)	Net Asset Value (NAV) Included in Level 2
Financial assets:							
Bonds	\$8,650,805,826	\$8,840,989,914	\$1,416,313,416	\$7,234,492,410	\$ -	\$ -	\$ -
Short-term investments	298,050,130	293,773,629	226,245,447	71,804,683	-	-	-
Cash and cash equivalents	901,030,359	901,030,359	860,346,900	40,683,459	-	-	-
Investment income due and accrued	64,454,665	64,454,665		64,454,665	-	-	-
Total financial assets	9,914,340,980	10,100,248,567	2,502,905,763	7,411,435,216	-	-	-
Financial liabilities:							
Bonds payable	2,034,157,572	1,977,272,956	-	2,034,157,572	-	-	-
Interest payable	31,424,354	31,424,354	-	31,424,354	-	-	-
Total financial liabilities	\$2,065,581,926	\$2,008,697,311	\$ -	\$2,065,581,926	\$ -	\$ -	\$ -

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

Note 21 – Other Items

A. Extraordinary items – Not applicable.

B. Troubled Debt Restructuring for Debtors – Not applicable.

C. Other Disclosures – No significant changes.

NOTES TO FINANCIAL STATEMENTS

- D. Business Interruption Insurance Recoveries – Not applicable.
- E. State Transferable Tax Credits – Not applicable.
- F. Subprime Mortgage Related Risk Exposure – No significant changes.
- G. Proceeds from Issuance of Insurance-Linked Securities

Management of Risk Related to:	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
(1) Directly-Written Insurance Risks		
a. ILS Contracts as Issuer	\$ -	\$ -
b. ILS Contracts as Ceding Insurer	1	300,000,000
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	-	-

Note 22 - Events Subsequent

Subsequent events have been considered through May 15, 2018, the date of issuance of these statutory financial statements.

Note 23 – Reinsurance

- A. Unsecured Reinsurance Recoverables – No significant changes.
- B. Reinsurance Recoverables in Dispute – No significant changes.
- C. Reinsurance Assumed and Ceded and Protected Cells – No significant changes.
- 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.
- D. Medical Loss Ratio Rebates – Not applicable.

NOTES TO FINANCIAL STATEMENTS

- 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	NONE
	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)	5	6	7	8	9	10
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		
NONE											
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)	\$	\$	\$	\$	\$	\$

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 \$14.1 million, net of reinsurance, during the period ended March 31, 2018. Increases or decreases of this nature occur as a result of claim settlements during the current year, and as additional information is received regarding individual claims, causing changes from the original estimates of the cost of these claims. No additional premiums or return premiums have been accrued as a result of the prior-year effects.

(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	\$47,244	\$35,310	\$82,554	\$70,787	\$11,767
Fire and Allied Lines	14,880	9,903	24,783	22,484	2,299
Totals	\$62,124	\$45,213	\$107,337	\$93,271	\$14,066

On September 10, 2017 Hurricane Irma made landfall in the Florida Keys and continued its path up the west coast of the state. On an inception to date basis related to this event, Citizens has recorded losses and loss adjustment expenses incurred of \$1.15 billion, net of anticipated reinsurance recoverables. Anticipated reinsurance recoverables include amounts due from the Florida Hurricane Catastrophe Fund (FHCF) in addition to certain of Citizens' participating private reinsurers within the Coastal Account.

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

Note 26 – Intercompany Pooling Arrangements

Not applicable.

Note 27 – Structured Settlements

Not applicable.

NOTES TO FINANCIAL STATEMENTS

Note 28 – Health Care Receivables

Not applicable.

Note 29 – Participating Policies

Not applicable.

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]
- 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: \$0

13. Amount of real estate and mortgages held in short-term investments: \$0

- 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 Prior Year-End Book/Adjusted Carrying Value	2 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).....	\$0	\$0
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

If no, attach a description with this statement.

GENERAL INTERROGATORIES

- 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 | \$.....0 |
| 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 | \$.....0 |
| 16.3 Total payable for securities lending reported on the liability page | \$.....0 |

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
BlackRock Capital Management.....	U.....
BlackRock Investment Management.....	U.....
Insight Investment Management.....	U.....
Dreyfus Investments (Standish).....	U.....
Eaton Vance.....	U.....
Federated.....	U.....
New England Asset Management.....	U.....
HIMCO.....	U.....
Northern Trust Global Investment Services.....	U.....
Payden & Rygel.....	U.....
PFM Asset Management.....	U.....
RBC Global Asset Management, Inc. (Voyageur).....	U.....
UBS Global Asset Management.....	U.....
US Bancorp Asset Management, Inc. (FAF).....	U.....
Wellington Management.....	U.....
Wells Capital Management (Evergreen).....	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 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 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
108069.....	BlackRock Capital Management.....	801-57038.....	SEC.....	NO.....
108928.....	BlackRock Investment Management.....	801-56972.....	SEC.....	NO.....
145995.....	Insight Investment Management.....	801-69964.....	SEC.....	NO.....
113972.....	Dreyfus Investments (Standish).....	801-60527.....	SEC.....	NO.....
104859.....	Eaton Vance.....	801-15930.....	SEC.....	NO.....
105325.....	Federated.....	801-34611.....	SEC.....	NO.....
105900.....	New England Asset Management.....	801-22445.....	SEC.....	NO.....

STATEMENT AS OF MARCH 31, 2018 OF THE Citizens Property Insurance Corporation

GENERAL INTERROGATORIES

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
106699.....	HIMCO.....	801-53542.....	SEC.....	NO.....
105780.....	Northern Trust Global Investment Services.....	801-33358.....	SEC.....	NO.....
107160.....	Payden & Rygel.....	801-19762.....	SEC.....	NO.....
122141.....	PFM Asset Management.....	801-60449.....	SEC.....	NO.....
107173.....	RBC Global Asset Management, Inc. (Voyageur).....	801-20303.....	SEC.....	NO.....
106838.....	UBS Global Asset Management.....	801-34910.....	SEC.....	NO.....
111912.....	US Bancorp Asset Management, Inc. (FAF).....	801-60125.....	SEC.....	NO.....
106595.....	Wellington Management.....	801-15908.....	SEC.....	NO.....
104973.....	Wells Capital Management (Evergreen).....	801-21122.....	SEC.....	NO.....
.....

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

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

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

- a. Documentation necessary to permit a full credit analysis of the security does not exist.
- 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 5*GI securities?..... Yes No

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			0	0	0	0	0	0	0	0

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 MARCH 31, 2018 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	0	0	0	0	0
2. Alaska	AK	N	0	0	0	0	0
3. Arizona	AZ	N	0	0	0	0	0
4. Arkansas	AR	N	0	0	0	0	0
5. California	CA	N	0	0	0	0	0
6. Colorado	CO	N	0	0	0	0	0
7. Connecticut	CT	N	0	0	0	0	0
8. Delaware	DE	N	0	0	0	0	0
9. Dist. Columbia	DC	N	0	0	0	0	0
10. Florida	FL	L	206,632,338	210,859,039	195,822,532	79,863,239	1,212,903,388
11. Georgia	GA	N	0	0	0	0	0
12. Hawaii	HI	N	0	0	0	0	0
13. Idaho	ID	N	0	0	0	0	0
14. Illinois	IL	N	0	0	0	0	0
15. Indiana	IN	N	0	0	0	0	0
16. Iowa	IA	N	0	0	0	0	0
17. Kansas	KS	N	0	0	0	0	0
18. Kentucky	KY	N	0	0	0	0	0
19. Louisiana	LA	N	0	0	0	0	0
20. Maine	ME	N	0	0	0	0	0
21. Maryland	MD	N	0	0	0	0	0
22. Massachusetts	MA	N	0	0	0	0	0
23. Michigan	MI	N	0	0	0	0	0
24. Minnesota	MN	N	0	0	0	0	0
25. Mississippi	MS	N	0	0	0	0	0
26. Missouri	MO	N	0	0	0	0	0
27. Montana	MT	N	0	0	0	0	0
28. Nebraska	NE	N	0	0	0	0	0
29. Nevada	NV	N	0	0	0	0	0
30. New Hampshire	NH	N	0	0	0	0	0
31. New Jersey	NJ	N	0	0	0	0	0
32. New Mexico	NM	N	0	0	0	0	0
33. New York	NY	N	0	0	0	0	0
34. No. Carolina	NC	N	0	0	0	0	0
35. No. Dakota	ND	N	0	0	0	0	0
36. Ohio	OH	N	0	0	0	0	0
37. Oklahoma	OK	N	0	0	0	0	0
38. Oregon	OR	N	0	0	0	0	0
39. Pennsylvania	PA	N	0	0	0	0	0
40. Rhode Island	RI	N	0	0	0	0	0
41. So. Carolina	SC	N	0	0	0	0	0
42. So. Dakota	SD	N	0	0	0	0	0
43. Tennessee	TN	N	0	0	0	0	0
44. Texas	TX	N	0	0	0	0	0
45. Utah	UT	N	0	0	0	0	0
46. Vermont	VT	N	0	0	0	0	0
47. Virginia	VA	N	0	0	0	0	0
48. Washington	WA	N	0	0	0	0	0
49. West Virginia	WV	N	0	0	0	0	0
50. Wisconsin	WI	N	0	0	0	0	0
51. Wyoming	WY	N	0	0	0	0	0
52. American Samoa	AS	N	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0
54. Puerto Rico	PR	N	0	0	0	0	0
55. U.S. Virgin Islands	VI	N	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	0
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0
59. Totals	XXX	206,632,338	210,859,039	195,822,532	79,863,239	1,212,903,388	484,544,437
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX	0	0	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	0	0	0	0	0	0

(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG 1 R – Registered – Non-domiciled RRGs 0
 E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) 0 Q – Qualified – Qualified or accredited reinsurer 0
 D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile 0 N – None of the above – Not allowed to write business in the state 56

Schedule Y - Part 1

NONE

Schedule Y - Part 1A

NONE

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	5,462,560	954,059	17.5	24.2
2. Allied lines	100,223,670	13,925,405	13.9	12.3
3. Farmowners multiple peril			0.0	0.0
4. Homeowners multiple peril	114,222,975	47,244,240	41.4	45.3
5. Commercial multiple peril			0.0	0.0
6. Mortgage guaranty			0.0	0.0
8. Ocean marine			0.0	0.0
9. Inland marine			0.0	0.0
10. Financial guaranty			0.0	0.0
11.1 Medical professional liability -occurrence			0.0	0.0
11.2 Medical professional liability -claims made			0.0	0.0
12. Earthquake			0.0	0.0
13. Group accident and health			0.0	0.0
14. Credit accident and health			0.0	0.0
15. Other accident and health			0.0	0.0
16. Workers' compensation			0.0	0.0
17.1 Other liability occurrence			0.0	0.0
17.2 Other liability-claims made			0.0	0.0
17.3 Excess Workers' Compensation			0.0	0.0
18.1 Products liability-occurrence			0.0	0.0
18.2 Products liability-claims made			0.0	0.0
19.1,19.2 Private passenger auto liability			0.0	0.0
19.3,19.4 Commercial auto liability			0.0	0.0
21. Auto physical damage			0.0	0.0
22. Aircraft (all perils)			0.0	0.0
23. Fidelity			0.0	0.0
24. Surety			0.0	0.0
26. Burglary and theft			0.0	0.0
27. Boiler and machinery			0.0	0.0
28. Credit			0.0	0.0
29. International			0.0	0.0
30. Warranty			0.0	0.0
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	0	0	0.0	0.0
35. TOTALS	219,909,205	62,123,704	28.2	27.6
DETAILS OF WRITE-INS				
3401.			0.0	0.0
3402.			0.0	0.0
3403.			0.0	0.0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire	5,419,415	5,419,415	6,569,343
2. Allied lines	89,356,778	89,356,778	100,605,858
3. Farmowners multiple peril	0	0	0
4. Homeowners multiple peril	111,856,145	111,856,145	103,683,838
5. Commercial multiple peril	0	0	0
6. Mortgage guaranty	0	0	0
8. Ocean marine	0	0	0
9. Inland marine	0	0	0
10. Financial guaranty	0	0	0
11.1 Medical professional liability-occurrence	0	0	0
11.2 Medical professional liability-claims made	0	0	0
12. Earthquake	0	0	0
13. Group accident and health	0	0	0
14. Credit accident and health	0	0	0
15. Other accident and health	0	0	0
16. Workers' compensation	0	0	0
17.1 Other liability occurrence	0	0	0
17.2 Other liability-claims made	0	0	0
17.3 Excess Workers' Compensation	0	0	0
18.1 Products liability-occurrence	0	0	0
18.2 Products liability-claims made	0	0	0
19.1,19.2 Private passenger auto liability	0	0	0
19.3,19.4 Commercial auto liability	0	0	0
21. Auto physical damage	0	0	0
22. Aircraft (all perils)	0	0	0
23. Fidelity	0	0	0
24. Surety	0	0	0
26. Burglary and theft	0	0	0
27. Boiler and machinery	0	0	0
28. Credit	0	0	0
29. International	0	0	0
30. Warranty	0	0	0
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	0	0	0
35. TOTALS	206,632,338	206,632,338	210,859,039
DETAILS OF WRITE-INS			
3401.	0	0	0
3402.	0	0	0
3403.	0	0	0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

STATEMENT AS OF MARCH 31, 2018 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)	2018 Loss and LAE Payments on Claims Reported as of Prior Year-End	2018 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2018 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. 2015 + Prior	152,562	150,267	302,829	37,631	5	37,636	140,749	20,693	108,212	269,653	25,818	(21,358)	4,460
2. 2016	75,744	63,724	139,468	24,687	26	24,713	56,872	9,365	48,820	115,056	5,815	(5,513)	302
3. Subtotals 2016 + prior	228,305	213,991	442,296	62,319	31	62,350	197,620	30,058	157,031	384,709	31,633	(26,871)	4,762
4. 2017	145,206	585,032	730,238	184,833	13,971	198,804	101,637	96,645	342,456	540,738	141,264	(131,960)	9,304
5. Subtotals 2017 + prior	373,511	799,023	1,172,535	247,151	14,002	261,154	299,257	126,703	499,487	925,447	172,897	(158,831)	14,066
6. 2018	XXX	XXX	XXX	XXX	17,498	17,498	XXX	16,600	59,173	75,773	XXX	XXX	XXX
7. Totals	373,511	799,023	1,172,535	247,151	31,500	278,651	299,257	143,302	558,660	1,001,220	172,897	(158,831)	14,066
8. Prior Year-End Surplus As Regards Policy-holders	6,359,300												
											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. 46.3	2. (19.9)	3. 1.2
													Col. 13, Line 7 Line 8
													4. 0.2

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.

	<u>Response</u>
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:

1. The Company does not write this business.
2. The Company does not write this business.
3. The Company does not write this business.
4. The Company does not write this business.

Bar Code:

1.	 1 0 0 6 4 2 0 1 8 4 9 0 0 0 0 0 1
2.	 1 0 0 6 4 2 0 1 8 4 5 5 0 0 0 0 1
3.	 1 0 0 6 4 2 0 1 8 3 6 5 0 0 0 0 1
4.	 1 0 0 6 4 2 0 1 8 5 0 5 0 0 0 0 1

OVERFLOW PAGE FOR WRITE-INS

STATEMENT AS OF MARCH 31, 2018 OF THE Citizens Property Insurance Corporation

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	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals		0
5. Deduct amounts received on disposals		0
6. Total foreign exchange change in book/adjusted carrying value		0
7. Deduct current year's other-than-temporary impairment recognized		0
8. Deduct current year's depreciation		0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	0	0
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	0	0

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	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease)		0
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals		0
8. Deduct amortization of premium and mortgage interest points and commitment fees		0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		0
10. Deduct current year's other-than-temporary impairment recognized		0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	0
12. Total valuation allowance		0
13. Subtotal (Line 11 plus Line 12)	0	0
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	0	0

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	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease)		0
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals		0
8. Deduct amortization of premium and depreciation		0
9. Total foreign exchange change in book/adjusted carrying value		0
10. Deduct current year's other-than-temporary impairment recognized		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7+8-9+10)	0	0
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	0	0

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	8,881,287,074	10,815,093,219
2. Cost of bonds and stocks acquired	810,985,181	5,488,440,763
3. Accrual of discount	1,027,529	3,843,469
4. Unrealized valuation increase (decrease)	61,419	29,637
5. Total gain (loss) on disposals	(8,804,703)	14,313,724
6. Deduct consideration for bonds and stocks disposed of	827,840,277	7,358,112,113
7. Deduct amortization of premium	15,726,308	82,321,626
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other-than-temporary impairment recognized		0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	8,840,989,914	8,881,287,074
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	8,840,989,914	8,881,287,074

STATEMENT AS OF MARCH 31, 2018 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
BONDS								
1. NAIC 1 (a).....	7,954,824,307	769,613,694	811,199,291	(13,672,221)	7,899,566,490	0	0	7,954,824,307
2. NAIC 2 (a).....	1,163,127,359	169,985,561	78,218,968	(702,519)	1,254,191,433	0	0	1,163,127,359
3. NAIC 3 (a).....	890,940			(890,940)	0	0	0	890,940
4. NAIC 4 (a).....	0			885,010	885,010	0	0	0
5. NAIC 5 (a).....	0				0	0	0	0
6. NAIC 6 (a).....	31,835,708		898,856		30,936,853	0	0	31,835,708
7. Total Bonds	9,150,678,314	939,599,255	890,317,115	(14,380,669)	9,185,579,785	0	0	9,150,678,314
PREFERRED STOCK								
8. NAIC 1.....	0				0	0	0	0
9. NAIC 2.....	0				0	0	0	0
10. NAIC 3.....	0				0	0	0	0
11. NAIC 4.....	0				0	0	0	0
12. NAIC 5.....	0				0	0	0	0
13. NAIC 6.....	0				0	0	0	0
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	9,150,678,314	939,599,255	890,317,115	(14,380,669)	9,185,579,785	0	0	9,150,678,314

(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 \$318,573,811 ; NAIC 2 \$2,909,391 ;
NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$23,106,669

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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	293,773,629	XXX	293,468,126	294,087	150,024

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.....	261,836,571	1,288,173,131
2. Cost of short-term investments acquired	71,505,449	8,689,158,822
3. Accrual of discount	412,008	819,202
4. Unrealized valuation increase (decrease).....		0
5. Total gain (loss) on disposals	855,222	3,453,032
6. Deduct consideration received on disposals	40,657,413	9,717,187,026
7. Deduct amortization of premium.....	178,208	2,580,590
8. Total foreign exchange change in book/adjusted carrying value.....		0
9. Deduct current year's other-than-temporary impairment recognized.....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	293,773,629	261,836,571
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	293,773,629	261,836,571

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.....	1,135,969,841	3,880,231
2. Cost of cash equivalents acquired	1,467,378,364	4,497,920,759
3. Accrual of discount	38,112	60,776
4. Unrealized valuation increase (decrease)	(153,448)	0
5. Total gain (loss) on disposals.....	(55,909)	(47,155)
6. Deduct consideration received on disposals	1,611,947,680	3,365,346,367
7. Deduct amortization of premium	15,222	498,403
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other than temporary impairment recognized		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	991,214,059	1,135,969,841
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	991,214,059	1,135,969,841

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 MARCH 31, 2018 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 or Market Indicator (a)
Bonds - U.S. Governments									
912810-FP-8	UNITED STATES TREASURY NOTE/BOND		02/26/2018	VARIOUS	XXX	9,691,427	7,500,000	86,257	1
912828-2R-0	UNITED STATES TREASURY NOTE/BOND		02/26/2018	VARIOUS	XXX	15,896,233	16,732,000	36,093	1
912828-3C-2	UNITED STATES TREASURY NOTE/BOND		01/04/2018	JPM SECURITIES-FIXED	XXX	165,050	167,000	609	1
912828-3D-0	UNITED STATES TREASURY NOTE/BOND		01/30/2018	BARCLAYS CAPITAL INC	XXX	3,902,188	4,000,000	23,122	1
912828-3F-5	UNITED STATES TREASURY NOTE/BOND		02/05/2018	VARIOUS	XXX	11,543,743	11,930,000	50,021	1
912828-3P-3	UNITED STATES TREASURY NOTE/BOND		01/18/2018	BK OF AMERICA NA	XXX	9,817,969	10,000,000	11,809	1
912828-3Q-1	UNITED STATES TREASURY NOTE/BOND		02/06/2018	VARIOUS	XXX	6,022,324	6,060,000	4,173	1
912828-3T-5	UNITED STATES TREASURY FLOATING RATE NOT		03/08/2018	VARIOUS	XXX	8,997,553	9,000,000	13,459	1
912828-3V-0	UNITED STATES TREASURY NOTE/BOND		02/12/2018	MORGAN STANLEY & CO	XXX	3,097,459	3,150,000	3,046	1
912828-3W-8	UNITED STATES TREASURY NOTE/BOND		03/21/2018	VARIOUS	XXX	11,842,969	12,000,000	28,564	1
912828-3Y-4	UNITED STATES TREASURY NOTE/BOND		02/27/2018	BARCLAYS BANK PLC, N	XXX	1,012,644	1,013,000	62	1
912828-3Z-1	UNITED STATES TREASURY NOTE/BOND		03/16/2018	VARIOUS	XXX	8,064,913	8,080,000	4,260	1
912828-4A-5	UNITED STATES TREASURY NOTE/BOND		03/20/2018	VARIOUS	XXX	2,147,686	2,152,000	2,126	1
912828-M8-0	UNITED STATES TREASURY NOTE/BOND		01/05/2018	VARIOUS	XXX	8,029,946	8,130,000	17,421	1
912828-N3-0	UNITED STATES TREASURY NOTE/BOND		03/06/2018	VARIOUS	XXX	28,866,236	29,403,000	76,853	1
912828-N8-9	UNITED STATES TREASURY NOTE/BOND		03/29/2018	CITIGROUP GLOBAL MKT	XXX	485,998	500,000	1,158	1
912828-O5-2	UNITED STATES TREASURY NOTE/BOND		03/29/2018	NOMURA SECURITIES IN	XXX	1,233,691	1,250,000	5,078	1
912828-R2-8	UNITED STATES TREASURY NOTE/BOND		02/01/2018	JPM SECURITIES-FIXED	XXX	1,572,656	1,650,000	6,962	1
912828-U3-2	UNITED STATES TREASURY NOTE/BOND		01/11/2018	BK OF AMERICA NA	XXX	2,063,906	2,100,000	3,597	1
912828-V9-8	UNITED STATES TREASURY NOTE/BOND		01/29/2018	MORGAN STANLEY & CO	XXX	2,170,020	2,250,000	23,111	1
912828-W3-0	UNITED STATES TREASURY NOTE/BOND		01/31/2018	VARIOUS	XXX	2,230,049	2,250,000	10,768	1
912828-X8-8	UNITED STATES TREASURY NOTE/BOND		02/05/2018	VARIOUS	XXX	6,600,879	6,750,000	30,852	1
912833-XT-2	UNITED STATES TREASURY STRIP COUPON		01/04/2018	CITIGROUP GLOBAL MKT	XXX	4,926,735	6,725,000		1
912833-XZ-8	UNITED STATES TREASURY STRIP COUPON		01/30/2018	JPM SECURITIES-FIXED	XXX	4,819,920	7,000,000		1
0599999 - Bonds - U.S. Governments						155,202,193	159,792,000	439,402	XXX
Bonds - All Other Governments									
46513Y-JH-2	ISRAEL GOVERNMENT INTERNATIONAL BOND	D	01/10/2018	CITIGROUP GLOBAL MKT	XXX	1,985,820	2,000,000		1FE
1099999 - Bonds - All Other Governments						1,985,820	2,000,000	0	XXX
Bonds - U.S. States, Territories and Possessions									
13063C-VK-3	STATE OF CALIFORNIA		01/05/2018	GOLDMAN SACHS & CO	XXX	1,277,556	1,090,000	23,919	1FE
56052A-ZG-4	STATE OF MAINE		01/02/2018	BARCLAYS CAPITAL FIX	XXX	2,337,700	2,000,000	8,611	1FE
677518-3S-9	STATE OF OHIO		03/28/2018	JPM SECURITIES-FIXED	XXX	2,300,000	2,300,000	3,716	1FE
70914P-G6-3	COMMONWEALTH OF PENNSYLVANIA		01/26/2018	JEFFERIES & COMPANY	XXX	1,086,350	1,000,000	2,083	1FE
880541-XE-2	STATE OF TENNESSEE		01/10/2018	PERSHING & COMPANY	XXX	1,172,400	1,000,000	22,361	1FE
1799999 - Bonds - U.S. States, Territories and Possessions						8,174,006	7,390,000	60,691	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
010878-AV-8	COUNTY OF ALAMEDA CA		03/29/2018	VARIOUS	XXX	2,000,000	2,000,000		1FE
010878-AW-6	COUNTY OF ALAMEDA CA		03/16/2018	VARIOUS	XXX	3,140,000	3,140,000		1FE
010878-AY-2	COUNTY OF ALAMEDA CA		03/20/2018	MERRILL LYNCH PIERCE	XXX	996,000	1,000,000		1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						6,136,000	6,140,000	0	XXX
Bonds - U.S. Special Revenue									
010831-DT-9	ALAMEDA COUNTY JOINT POWERS AUTHORITY		03/23/2018	NATL FINANCIAL SERVI	XXX	2,500,000	2,500,000		1FE
010831-DV-4	ALAMEDA COUNTY JOINT POWERS AUTHORITY		03/23/2018	NATL FINANCIAL SERVI	XXX	1,615,000	1,615,000		1FE
01170P-DX-1	ALASKA HOUSING FINANCE CORP		01/02/2018	WELLS FARGO BANK N.A	XXX	1,745,000	1,745,000	1,794	1FE
040507-QB-4	ARIZONA HEALTH FACILITIES AUTHORITY		02/28/2018	J.P. MORGAN SECURITI	XXX	3,000,000	3,000,000	2,155	1FE
052476-Q2-7	CITY OF AUSTIN TX WATER & WASTEWATER SYS		02/27/2018	RBC CAPITAL MARKETS	XXX	2,707,156	2,370,000	34,892	1FE
114894-UV-8	COUNTY OF BROWARD FL AIRPORT SYSTEM REVE		01/25/2018	B B & T CAPITAL MARK	XXX	2,773,222	2,435,000	39,907	1FE
13034A-JY-7	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV		01/12/2018	MERRILL LYNCH PIERCE	XXX	2,243,461	2,150,000	25,322	1FE
13034A-ZF-0	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV		03/07/2018	JEFFERIES & COMPANY	XXX	1,500,000	1,500,000		1FE
13066Y-SP-5	STATE OF CALIFORNIA DEPARTMENT OF WATER		02/28/2018	PERSHING & COMPANY	XXX	2,151,560	2,000,000	33,611	1FE
13068L-M5-1	CALIFORNIA STATE PUBLIC WORKS BOARD		01/03/2018	GOLDMAN SACHS & CO	XXX	1,137,626	1,020,000	11,758	1FE
18085P-KC-7	COUNTY OF CLARK DEPARTMENT OF AVIATION		03/15/2018	VARIOUS	XXX	1,295,000	1,295,000	2,507	1FE
198504-SD-5	CITY OF COLUMBIA SC WATERWORKS & SEWER S		02/22/2018	RAYMOND JAMES & ASSO	XXX	1,600,000	1,600,000	942	1FE
20282E-AB-2	COMMONWEALTH FINANCING AUTHORITY		02/14/2018	JEFFERIES & COMPANY	XXX	2,165,000	2,000,000		1FE
20282E-AD-8	COMMONWEALTH FINANCING AUTHORITY		02/14/2018	JEFFERIES & COMPANY	XXX	1,107,250	1,000,000		1FE
20282E-AF-3	COMMONWEALTH FINANCING AUTHORITY		02/14/2018	JEFFERIES & COMPANY	XXX	1,120,850	1,000,000		1FE
20774Y-3L-9	CONNECTICUT STATE HEALTH & EDUCATIONAL F		03/02/2018	GOLDMAN SACHS & CO	XXX	565,755	500,000		1FE
254839-RX-3	DISTRICT OF COLUMBIA		02/14/2018	JPM SECURITIES-FIXED	XXX	4,000,000	4,000,000	1,188	1FE

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STATEMENT AS OF MARCH 31, 2018 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 or Market Indicator (a)
29270C-X2-6	ENERGY NORTHWEST		02/23/2018	BANC/AMERICA SECUR.L	XXX	2,591,289	2,310,000		1FE
3128MD-KL-6	FREDDIE MAC GOLD POOL		01/11/2018	MORGAN STANLEY & CO.	XXX	1,980,099	1,978,244	2,198	1
3128MF-E7-9	FREDDIE MAC GOLD POOL		01/11/2018	MORGAN STANLEY & CO.	XXX	944,190	949,680	1,055	1
3128MF-EM-6	FREDDIE MAC GOLD POOL		01/12/2018	BK OF AMERICA NA	XXX	904,180	890,269	1,187	1
3128MF-GN-2	FREDDIE MAC GOLD POOL		01/12/2018	BK OF AMERICA NA	XXX	923,940	909,726	1,213	1
3128MF-J9-0	FREDDIE MAC GOLD POOL		01/12/2018	NOMURA SECURITIES IN.	XXX	998,097	982,590	1,310	1
3128MM-SR-5	FREDDIE MAC GOLD POOL		01/12/2018	RAYMOND JAMES & ASSO.	XXX	1,415,504	1,392,013	1,856	1
3128MM-TP-8	FREDDIE MAC GOLD POOL		01/12/2018	RAYMOND JAMES & ASSO.	XXX	1,690,447	1,662,394	2,217	1
3128MM-U3-5	FREDDIE MAC GOLD POOL		01/12/2018	RAYMOND JAMES & ASSO.	XXX	1,194,337	1,174,156	1,566	1
3128MM-VG-5	FREDDIE MAC GOLD POOL		01/11/2018	MORGAN STANLEY & CO.	XXX	2,134,517	2,145,580	2,384	1
3128MM-VM-2	FREDDIE MAC GOLD POOL		01/11/2018	MORGAN STANLEY & CO.	XXX	872,099	877,170	975	1
3128MM-W8-2	FREDDIE MAC GOLD POOL		01/10/2018	CITIGROUP GLOBAL MKT	XXX	2,502,441	2,468,119	3,291	1
3128MM-XF-5	FREDDIE MAC GOLD POOL		01/22/2018	GOLDMAN SACHS & CO.	XXX	2,522,168	2,500,000	4,792	1
31307B-5M-8	FREDDIE MAC GOLD POOL		01/11/2018	BK OF AMERICA NA	XXX	2,422,366	2,420,097	2,689	1
31307V-D3-7	FREDDIE MAC GOLD POOL		01/12/2018	BNY/SUNTRUST CAPITAL	XXX	2,019,423	1,991,265	2,655	1
3133EH-WC-3	FEDERAL FARM CREDIT BANKS		03/07/2018	NOMURA SECURITIES/FI	XXX	1,749,365	1,810,000	1,342	1
31381R-Z2-3	FANNIE MAE POOL		02/15/2018	INTL FCSTONE FINCL	XXX	288,371	279,421	596	1
3138E2-MD-4	FANNIE MAE POOL		01/12/2018	RAYMOND JAMES & ASSO.	XXX	1,224,987	1,203,549	1,605	1
3138EK-NU-5	FANNIE MAE POOL		01/12/2018	BK OF AMERICA NA	XXX	1,679,030	1,652,690	2,204	1
3138ER-CB-4	FANNIE MAE POOL		01/12/2018	RAYMOND JAMES & ASSO.	XXX	2,388,505	2,348,868	3,132	1
3138LJ-M6-4	FANNIE MAE POOL		02/22/2018	BK OF NY/MIZUHO SECU	XXX	1,922,266	2,000,000	4,536	1
3138LK-L9-6	FANNIE MAE POOL		02/15/2018	CITIGROUP GLOBAL MKT	XXX	1,892,525	1,988,861	3,248	1
3138LM-GM-9	FANNIE MAE POOL		03/07/2018	BANC/AMERICA SECUR.L	XXX	960,469	1,000,000	959	1
3138WB-B6-1	FANNIE MAE POOL		01/12/2018	BK OF AMERICA NA	XXX	1,614,676	1,590,325	2,120	1
3138WH-P4-8	FANNIE MAE POOL		01/11/2018	JPM SECURITIES-FIXED	XXX	2,492,530	2,506,236	2,785	1
3138WJ-C8-9	FANNIE MAE POOL		01/11/2018	JPM SECURITIES-FIXED	XXX	2,586,984	2,599,984	2,889	1
3138YD-4J-5	FANNIE MAE POOL		01/12/2018	RAYMOND JAMES & ASSO.	XXX	3,085,635	3,090,463	3,434	1
3140GV-2P-9	FANNIE MAE POOL		01/11/2018	BANC/AMERICA SECUR.L	XXX	2,455,366	2,468,867	2,743	1
3140J5-XZ-7	FANNIE MAE POOL		01/11/2018	MORGAN STANLEY & CO.	XXX	3,180,531	3,178,048	3,531	1
3140J7-MD-4	FANNIE MAE POOL		01/11/2018	MORGAN STANLEY & CO.	XXX	2,861,593	2,859,359	3,177	1
3140J7-MF-9	FANNIE MAE POOL		01/12/2018	MORGAN STANLEY & CO.	XXX	1,437,748	1,412,153	1,883	1
3140J7-SZ-9	FANNIE MAE POOL		01/12/2018	BK OF AMERICA NA	XXX	1,506,822	1,481,589	1,975	1
31418C-PK-4	FANNIE MAE POOL		01/12/2018	BK OF AMERICA NA	XXX	2,920,593	2,877,432	3,837	1
38122N-XZ-0	GOLDEN STATE TOBACCO SECURITIZATION CORP.		01/09/2018	PERSHING & COMPANY	XXX	809,588	750,000	4,063	1FE
395476-BH-6	CITY OF GREENSBORO NC		01/25/2018	PNC BANK NA/PNC CAP.	XXX	1,130,000	1,130,000		1FE
395476-BJ-2	CITY OF GREENSBORO NC		01/25/2018	PNC BANK NA/PNC CAP.	XXX	1,000,000	1,000,000		1FE
395476-BK-9	CITY OF GREENSBORO NC		01/25/2018	NON-BROKER TRADE, BO	XXX	1,250,000	1,250,000		1FE
402207-AD-6	GULF COAST INDUSTRIAL DEVELOPMENT AUTHOR.		03/20/2018	JPM SECURITIES-FIXED	XXX	1,550,000	1,550,000	888	1FE
452001-3L-2	ILLINOIS EDUCATIONAL FACILITIES AUTHORIT.		02/15/2018	WELLS FARGO SECS LLC	XXX	1,000,000	1,000,000		1FE
45200F-D9-7	ILLINOIS FINANCE AUTHORITY		01/26/2018	JEFFERIES & COMPANY	XXX	2,050,579	1,920,000	26,107	1FE
45200F-VH-9	ILLINOIS FINANCE AUTHORITY		03/15/2018	VARIOUS	XXX	2,100,000	2,100,000	473	1FE
452227-CR-0	STATE OF ILLINOIS		03/20/2018	JEFFERIES & COMPANY	XXX	1,040,990	1,000,000	13,472	1FE
45884A-ZS-5	INTERMOUNTAIN POWER AGENCY		02/22/2018	BANC/AMERICA SECUR.L	XXX	5,046,255	4,500,000		1FE
574296-BD-0	MARYLAND STADIUM AUTHORITY		01/24/2018	BANC/AMERICA SECUR.L	XXX	1,150,470	1,000,000		1FE
57583R-UZ-6	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY		02/05/2018	NON-BROKER TRADE, BO	XXX	2,000,000	2,000,000	163	1FE
57584X-7A-3	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY		01/02/2018	JEFFERIES & COMPANY	XXX	475,822	475,000	146	1FE
59261A-UK-1	METROPOLITAN TRANSPORTATION AUTHORITY		01/19/2018	EXCHANGE OFFER	XXX	470,894	425,000	3,778	1FE
59261A-UL-9	METROPOLITAN TRANSPORTATION AUTHORITY		01/19/2018	EXCHANGE OFFER	XXX	637,092	575,000	5,111	1FE
59261A-VD-6	METROPOLITAN TRANSPORTATION AUTHORITY		01/19/2018	CITIGROUP GLOBAL MAR	XXX	1,036,060	1,000,000		1FE
610530-EP-8	MONROE COUNTY DEVELOPMENT AUTHORITY		03/20/2018	VARIOUS	XXX	10,150,000	10,150,000	1,720	1FE
64461X-DC-6	NEW HAMPSHIRE HEALTH AND EDUCATION FACIL		03/27/2018	JANNEY MONTGOMERY SC	XXX	1,160,680	1,205,000	10,100	1FE
64461X-DD-4	NEW HAMPSHIRE HEALTH AND EDUCATION FACIL		03/27/2018	JANNEY MONTGOMERY SC	XXX	1,727,346	1,795,000	15,265	1FE
644804-CF-1	COUNTY OF NEW HANOVER NC		01/05/2018	STATE STREET BANK &	XXX	1,200,000	1,200,000		1FE
64579F-6P-3	NEW JERSEY HEALTH CARE FACILITIES FINANC		01/05/2018	STATE STREET BANK &	XXX	600,000	600,000	77	1FE
64972F-6T-8	NEW YORK CITY WATER & SEWER SYSTEM		03/20/2018	US BANKCORP INVESTME	XXX	700,000	700,000	116	1FE
64990E-NC-7	NEW YORK STATE DORMITORY AUTHORITY		02/06/2018	PERSHING & COMPANY	XXX	6,584,040	6,000,000	144,167	1FE
650035-4X-3	NEW YORK STATE URBAN DEVELOPMENT CORP.		02/06/2018	BARCLAYS CAPITAL FIX	XXX	2,080,344	2,100,000	27,277	1FE
677632-JG-7	OHIO STATE UNIVERSITY/THE		03/28/2018	JPM SECURITIES-FIXED	XXX	1,600,000	1,600,000		1FE
686543-RP-6	ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORI		01/30/2018	BARCLAYS CAPITAL FIX	XXX	3,908,801	3,625,000	15,104	1FE
73358W-T5-3	PORT AUTHORITY OF NEW YORK & NEW JERSEY		01/24/2018	MERRILL LYNCH PIERCE	XXX	645,000	645,000		1FE
79574C-BN-2	SALT RIVER PROJECT AGRICULTURAL IMPROVEM		01/10/2018	PERSHING & COMPANY	XXX	1,560,101	1,350,000	2,063	1FE
87638Q-BE-8	TARRANT COUNTY CULTURAL EDUCATION FACILI		02/14/2018	NATL FINANCIAL SERVI	XXX	4,000,000	4,000,000	1,163	1FE

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STATEMENT AS OF MARCH 31, 2018 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 or Market Indicator (a)	
876380-EW-5	TARRANT COUNTY CULTURAL EDUCATION FACILI		03/20/2018	J.P. MORGAN SECURITI	XXX	500,000	500,000	292	1FE	
914126-SK-2	UNIVERSITY OF CALIFORNIA		02/05/2018	NON-BROKER TRADE, BO	XXX	1,000,000	1,000,000	213	1FE	
919061-DV-0	CITY OF VALDEZ AK		03/01/2018	WELLS FARGO BANK N.A	XXX	3,820,000	3,820,000		1FE	
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions							158,574,032	154,694,149	502,736	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)										
00037B-AD-4	ABB FINANCE USA INC.		03/26/2018	CREDIT SUISSE FIRST	XXX	1,099,296	1,100,000		1FE	
00037B-AF-9	ABB FINANCE USA INC.		03/26/2018	CREDIT SUISSE FIRST	XXX	1,500,000	1,500,000		1FE	
00206R-CT-7	AT&T INC.		02/01/2018	VARIOUS	XXX	488,673	481,000	8,900	2FE	
00206R-DV-1	AT&T INC.		03/14/2018	NON-BROKER TRADE, BO	XXX	3,549,455	3,500,000	15,324	2FE	
00912X-BA-1	AIR LEASE CORP		01/08/2018	VARIOUS	XXX	3,948,680	4,000,000		2FE	
020002-BE-0	ALLSTATE CORP/THE		03/26/2018	BANC/AMERICA SECUR.L	XXX	145,000	145,000		1FE	
02007M-AE-0	ALLY AUTO RECEIVABLES TRUST 2018-1		01/23/2018	BARCLAYS CAPITAL FIX	XXX	1,549,821	1,550,000		1FE	
025816-BT-5	AMERICAN EXPRESS CO.		02/22/2018	GOLDMAN SACHS & CO.	XXX	3,350,000	3,350,000		1FE	
02665W-CC-3	AMERICAN HONDA FINANCE CORP.		02/12/2018	BK OF NY/MIZUHO SECUR	XXX	2,000,000	2,000,000		1FE	
02665W-CE-9	AMERICAN HONDA FINANCE CORP.		02/12/2018	DEUTSCHE BANC/ALEX B	XXX	9,970,700	10,000,000		1FE	
026874-DD-6	AMERICAN INTERNATIONAL GROUP INC.		02/13/2018	WELLS FARGO SECS LLC	XXX	4,975,509	4,998,000	18,222	2FE	
032654-AQ-8	ANALOG DEVICES INC.		03/08/2018	BANC/AMERICA SECUR.L	XXX	598,842	600,000		2FE	
035240-AJ-9	ANHEUSER-BUSCH INBEV WORLDWIDE INC.		03/20/2018	BARCLAYS CAPITAL FIX	XXX	1,089,602	1,095,000		1FE	
035240-AK-6	ANHEUSER-BUSCH INBEV WORLDWIDE INC.		03/20/2018	VARIOUS	XXX	4,000,000	4,000,000		1FE	
035240-AL-4	ANHEUSER-BUSCH INBEV WORLDWIDE INC.		03/20/2018	DEUTSCHE BANC/ALEX B	XXX	5,903,352	5,950,000		1FE	
035242-AL-0	ANHEUSER-BUSCH INBEV FINANCE INC.		03/07/2018	PIERPONT SECURITIES	XXX	2,493,550	2,500,000	8,708	1FE	
035242-AP-1	ANHEUSER-BUSCH INBEV FINANCE INC.		03/28/2018	PIERPONT SECURITIES	XXX	992,430	1,000,000	6,185	1FE	
03524B-AE-6	ANHEUSER-BUSCH INBEV FINANCE INC.		03/23/2018	PERSHING & COMPANY	XXX	3,365,173	3,334,000	19,189	1FE	
037389-AW-3	AON CORP.		03/15/2018	VARIOUS	XXX	595,370	565,000	11,028	2FE	
04010L-AR-4	ARES CAPITAL CORP.		01/22/2018	WELLS FARGO SECS LLC	XXX	595,470	600,000	302	2FE	
05531F-AS-2	BB&T CORP.		01/17/2018	BANC/AMERICA SECUR.L	XXX	1,501,425	1,500,000	408	1FE	
05582X-AD-4	BMW VEHICLE LEASE TRUST 2016-2		03/15/2018	MITSUBISHI UFJ SECS.	XXX	1,491,035	1,500,000	1,728	1FE	
06051G-FY-0	BANK OF AMERICA CORP.		02/27/2018	BANC/AMERICA SECUR.L	XXX	1,025,340	1,000,000	3,087	1FE	
06051G-GE-3	BANK OF AMERICA CORP.		02/01/2018	BANC/AMERICA SECUR.L	XXX	377,053	376,000	489	1FE	
06051G-GF-0	BANK OF AMERICA CORP.		01/02/2018	PERSHING & COMPANY	XXX	74,336	72,000	1,254	1FE	
06051G-GX-1	BANK OF AMERICA CORP.		01/18/2018	BANC/AMERICA SECUR.L	XXX	2,475,000	2,475,000		1FE	
06051G-GZ-6	BANK OF AMERICA CORP.		01/18/2018	BANC/AMERICA SECUR.L	XXX	7,550,000	7,550,000		1FE	
06051G-HB-8	BANK OF AMERICA CORP.		01/31/2018	BANC/AMERICA SECUR.L	XXX	2,475,000	2,475,000		1FE	
06051G-HG-7	BANK OF AMERICA CORP.		02/28/2018	BANC/AMERICA SECUR.L	XXX	1,000,000	1,000,000		1FE	
06406H-DF-3	BANK OF NEW YORK MELLON CORP/THE		01/17/2018	WELLS FARGO SECS LLC	XXX	2,997,900	3,000,000	10,617	1FE	
06406R-AF-4	BANK OF NEW YORK MELLON CORP/THE		01/22/2018	CITIGROUP GLOBAL MKT	XXX	4,997,500	5,000,000		1FE	
072868-AB-8	BAYLOR UNIVERSITY		02/08/2018	NON-BROKER TRADE, BO	XXX	1,000,000	1,000,000		1FE	
084664-CK-5	BERKSHIRE HATHAWAY FINANCE CORP.		03/22/2018	PERSHING & COMPANY	XXX	2,442,242	2,490,000	3,687	1FE	
09659Q-AD-9	BMW VEHICLE OWNER TRUST 2018-A		01/17/2018	JPM SECURITIES-FIXED	XXX	3,249,968	3,250,000		1FE	
09659Q-AE-7	BMW VEHICLE OWNER TRUST 2018-A		01/17/2018	JPM SECURITIES-FIXED	XXX	564,912	565,000		1FE	
097023-BX-2	BOEING CO/THE		02/21/2018	GOLDMAN SACHS & CO.	XXX	2,934,540	3,000,000		1FE	
115637-AS-9	BROWN-FORMAN CORP.		03/22/2018	BANC/AMERICA SECUR.L	XXX	995,530	1,000,000		1FE	
12635Y-AE-3	CNH EQUIPMENT TRUST 2016-C		03/15/2018	DEUTSCHE BANC/ALEX B	XXX	778,625	800,000	156	1FE	
12636W-AB-2	CNH EQUIPMENT TRUST 2017-A		01/19/2018	BMOCM/BONDS	XXX	942,682	944,674	344	1FE	
12640H-HJ-5	CSX CORP.		02/15/2018	UBS SECURITIES LLC	XXX	3,122,906	3,125,000		2FE	
126650-CE-8	CVS HEALTH CORP.		02/28/2018	JPM SECURITIES-FIXED	XXX	992,060	1,000,000	1,250	2FE	
126650-CV-0	CVS HEALTH CORP.		03/06/2018	VARIOUS	XXX	4,600,408	4,642,000		2FE	
126650-CW-8	CVS HEALTH CORP.		03/06/2018	GOLDMAN SACHS & CO.	XXX	1,747,721	1,765,000		2FE	
126650-CX-6	CVS HEALTH CORP.		03/06/2018	VARIOUS	XXX	4,880,706	4,945,000		2FE	
126650-DB-3	CVS HEALTH CORP.		03/06/2018	JPM SECURITIES-FIXED	XXX	1,200,000	1,200,000		2FE	
126650-DC-1	CVS HEALTH CORP.		03/06/2018	VARIOUS	XXX	1,584,192	1,585,000		2FE	
126650-DD-9	CVS HEALTH CORP.		03/06/2018	JPM SECURITIES-FIXED	XXX	350,000	350,000		2FE	
12673P-AC-9	CA INC.		01/19/2018	RBC CAPITAL MARKETS	XXX	1,660,240	1,585,000	12,306	2FE	
134429-BC-2	CAMPBELL SOUP CO.		03/12/2018	CREDIT SUISSE FIRST	XXX	1,600,000	1,600,000		2FE	
134429-BF-5	CAMPBELL SOUP CO.		03/12/2018	CREDIT SUISSE FIRST	XXX	1,496,190	1,500,000		2FE	
14040H-BU-8	CAPITAL ONE FINANCIAL CORP.		01/25/2018	MORGAN STANLEY & CO.	XXX	749,108	750,000		2FE	
14040H-BV-6	CAPITAL ONE FINANCIAL CORP.		01/25/2018	MORGAN STANLEY & CO.	XXX	5,000,000	5,000,000		2FE	
14314A-AC-3	CARMAX AUTO OWNER TRUST 2018-1		01/17/2018	RBC CAPITAL MARKETS	XXX	198,984	199,000		1FE	
14314E-AC-5	CARMAX AUTO OWNER TRUST 2016-3		01/29/2018	PERSHING & COMPANY	XXX	1,584,688	1,600,000	988	1FE	
149130-AB-5	CATERPILLAR FINANCIAL SERVICES CORP.		01/30/2018	UBS SECURITIES LLC	XXX	1,135,913	1,125,000	3,738	1FE	
151020-BA-1	CELGENE CORP.		02/08/2018	CITIGROUP GLOBAL MKT	XXX	1,995,160	2,000,000		2FE	

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STATEMENT AS OF MARCH 31, 2018 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 or Market Indicator (a)
151020-BB-9	CELGENE CORP		02/08/2018	VARIOUS	XXX	4,982,800	5,000,000		2FE
151020-BC-7	CELGENE CORP		02/08/2018	CITIGROUP GLOBAL MKT	XXX	499,770	500,000		2FE
15189W-AL-4	CENTERPOINT ENERGY RESOURCES CORP		03/26/2018	CITIGROUP GLOBAL MKT	XXX	4,997,100	5,000,000		2FE
17401Q-AQ-4	CITIZENS BANK NA/PROVIDENCE RI		03/26/2018	MORGAN STANLEY & CO	XXX	928,652	930,000		2FE
20030N-CH-2	COMCAST CORP		02/01/2018	BARCLAYS BANK PLC, N	XXX	4,982,350	5,000,000		1FE
20825C-AF-1	CONOCOPHILLIPS		02/22/2018	BARCLAYS CAPITAL FIX	XXX	1,195,600	1,000,000	21,469	1FE
20826F-AA-4	CONOCOPHILLIPS CO		03/14/2018	VARIOUS	XXX	963,370	1,000,000	6,067	1FE
24422E-TU-3	JOHN DEERE CAPITAL CORP		02/01/2018	BARCLAYS CAPITAL FIX	XXX	1,157,050	1,150,000	3,774	1FE
24422E-UC-1	JOHN DEERE CAPITAL CORP		03/08/2018	BARCLAYS CAPITAL FIX	XXX	1,750,000	1,750,000		1FE
24422E-UD-9	JOHN DEERE CAPITAL CORP		03/08/2018	BARCLAYS CAPITAL INC	XXX	349,762	350,000		1FE
24422E-UE-7	JOHN DEERE CAPITAL CORP		03/08/2018	VARIOUS	XXX	11,996,280	12,000,000		1FE
251526-BP-3	DEUTSCHE BANK AG/NEW YORK NY		01/17/2018	DEUTSCHE BANC/ALEX B	XXX	6,999,580	7,000,000		2FE
25466A-AK-7	DISCOVER BANK		01/31/2018	CITIGROUP GLOBAL MKT	XXX	1,499,865	1,500,000		2FE
281020-AM-9	EDISON INTERNATIONAL		03/08/2018	WELLS FARGO SECS LLC	XXX	3,993,800	4,000,000		1FE
29379V-BD-4	ENTERPRISE PRODUCTS OPERATING LLC		02/23/2018	NON-BROKER TRADE, BO	XXX	1,207,758	1,212,000	10,989	2FE
29379V-BP-7	ENTERPRISE PRODUCTS OPERATING LLC		02/01/2018	VARIOUS	XXX	1,238,331	1,239,000		2FE
30040W-AE-8	EVERSOURCE ENERGY		01/03/2018	WELLS FARGO SECS LLC	XXX	2,997,960	3,000,000		2FE
31428X-BP-0	FEDEX CORP		01/29/2018	VARIOUS	XXX	6,993,300	7,000,000		2FE
316773-CV-0	FIFTH THIRD BANCORP		03/12/2018	VARIOUS	XXX	4,142,530	4,150,000		2FE
345397-VU-4	FORD MOTOR CREDIT CO LLC		01/11/2018	CREDIT SUISSE FIRST	XXX	820,950	750,000	20,073	2FE
36253W-AC-1	GM FINANCIAL AUTOMOBILE LEASING TRUST 20		01/30/2018	BNP PARIBAS SEC CORP	XXX	1,600,581	1,599,581	791	1FE
36255P-AA-8	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVA		01/09/2018	BARCLAYS CAPITAL INC	XXX	1,000,000	1,000,000		1FE
36255P-AD-2	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVA		01/09/2018	BARCLAYS CAPITAL INC	XXX	2,999,320	3,000,000		1FE
36255P-AE-0	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVA		01/09/2018	BARCLAYS CAPITAL FIX	XXX	699,945	700,000		1FE
36962G-4R-2	GENERAL ELECTRIC CO		02/27/2018	STIFEL NICHOLAUS & C	XXX	738,080	715,000	14,337	1FE
37045X-CE-4	GENERAL MOTORS FINANCIAL CO INC		01/02/2018	CITIGROUP GLOBAL MKT	XXX	8,000,000	8,000,000		2FE
37045X-CF-1	GENERAL MOTORS FINANCIAL CO INC		01/02/2018	VARIOUS	XXX	1,099,241	1,100,000		2FE
38014B-AC-3	GM FINANCIAL AUTOMOBILE LEASING TRUST 20		02/13/2018	DEUTSCHE BANC/ALEX B	XXX	1,250,000	1,250,000		1FE
38141G-WV-2	GOLDMAN SACHS GROUP INC/THE		01/18/2018	GOLDMAN SACHS & CO	XXX	3,000,000	3,000,000		1FE
40428H-PN-6	HSBC USA INC		02/28/2018	JP MORGAN CHASE BANK	XXX	2,979,720	3,000,000	21,573	1FE
43813F-AC-7	HONDA AUTO RECEIVABLES 2017-4 OWNER TRUS		02/21/2018	TORONTO DOMINION SEC	XXX	2,971,758	3,000,000	342	1FE
43814R-AC-0	HONDA AUTO RECEIVABLES 2016-4 OWNER TRUS		01/23/2018	TORONTO DOMINION SEC	XXX	1,385,398	1,400,000	329	1FE
44932H-AF-0	IBM CREDIT LLC		02/01/2018	NON-BROKER TRADE, BO	XXX	800,000	800,000		1FE
46625L-RH-6	JPMORGAN CHASE & CO		03/23/2018	BNP PARIBAS SEC CORP	XXX	1,550,812	1,614,000	15,615	1FE
46647P-AM-8	JPMORGAN CHASE & CO		01/16/2018	JPM SECURITIES-FIXED	XXX	7,500,000	7,500,000		1FE
47788B-AD-6	JOHN DEERE OWNER TRUST 2017-B		01/23/2018	BANC/AMERICA SECUR L	XXX	524,389	530,000	268	1FE
47788C-AC-6	JOHN DEERE OWNER TRUST 2018		02/21/2018	VARIOUS	XXX	359,974	360,000		1FE
48125L-RK-0	JPMORGAN CHASE BANK NA		01/29/2018	J.P. MORGAN SECURITI	XXX	525,000	525,000		1FE
48125L-RM-6	JPMORGAN CHASE BANK NA		02/08/2018	NON-BROKER TRADE, BO	XXX	4,000,000	4,000,000		1FE
48305Q-AC-7	KAISER FOUNDATION HOSPITALS		03/22/2018	BARCLAYS CAPITAL FIX	XXX	1,346,636	1,385,000	17,572	1FE
534187-BH-1	LINCOLN NATIONAL CORP		02/07/2018	GOLDMAN SACHS & CO	XXX	3,242,428	3,250,000		2FE
57636Q-AJ-3	MASTERCARD INC		02/21/2018	VARIOUS	XXX	1,995,320	2,000,000		1FE
579780-AN-7	MCCORMICK & CO INC/MD		01/26/2018	BANC/AMERICA SECUR L	XXX	2,990,520	3,000,000	47,883	2FE
58013M-FE-9	MCDONALD'S CORP		03/14/2018	WELLS FARGO SECS LLC	XXX	1,999,240	2,000,000		2FE
581557-BD-6	MCKESSON CORP		02/28/2018	BANC/AMERICA SECUR L	XXX	523,745	525,000	5,563	2FE
581557-BJ-3	MCKESSON CORP		02/07/2018	GOLDMAN SACHS & CO	XXX	999,750	1,000,000		2FE
58768M-AC-5	MERCEDES-BENZ AUTO LEASE TRUST 2016-B		01/29/2018	CITIGROUP GLOBAL MKT	XXX	1,594,063	1,600,000	960	1FE
58772Q-AD-8	MERCEDES-BENZ AUTO LEASE TRUST 2018-A		01/17/2018	MITSUBISHI UFJ SECS	XXX	1,149,905	1,150,000		1FE
59156R-AE-8	METLIFE INC		03/13/2018	GOLDMAN SACHS & CO	XXX	4,737,488	3,750,000	60,938	1FE
594918-BY-9	MICROSOFT CORP		03/15/2018	JP MORGAN CHASE BANK	XXX	990,020	1,000,000	3,942	1FE
61744Y-AM-0	MORGAN STANLEY		01/18/2018	VARIOUS	XXX	7,760,000	7,760,000		1FE
61744Y-AN-8	MORGAN STANLEY		01/18/2018	MORGAN STANLEY & CO	XXX	4,988,750	5,000,000		1FE
61744Y-AP-3	MORGAN STANLEY		01/18/2018	MORGAN STANLEY & CO	XXX	4,500,000	4,500,000		1FE
61746B-DZ-6	MORGAN STANLEY		01/02/2018	CITIGROUP GLOBAL MKT	XXX	239,161	230,000	3,887	1FE
631103-AG-3	NASDAQ INC		01/02/2018	WELLS FARGO SECS LLC	XXX	1,398,388	1,365,000	584	2FE
637432-NP-6	NATIONAL RURAL UTILITIES COOPERATIVE FIN		01/31/2018	JPM SECURITIES-FIXED	XXX	2,991,180	3,000,000		1FE
63743H-ER-9	NATIONAL RURAL UTILITIES COOPERATIVE FIN		02/21/2018	VARIOUS	XXX	894,007	895,000		1FE
65478D-AB-3	NISSAN AUTO RECEIVABLES 2018-A OWNER TRU		02/21/2018	BANC/AMERICA SECUR L	XXX	665,000	665,000		1FE
65478D-AC-1	NISSAN AUTO RECEIVABLES 2018-A OWNER TRU		02/21/2018	BANC/AMERICA SECUR L	XXX	1,250,000	1,250,000		1FE
65479B-AD-2	NISSAN AUTO LEASE TRUST 2017-B		01/23/2018	VARIOUS	XXX	994,828	1,000,000	569	1FE
68389X-BL-8	ORACLE CORP		03/19/2018	GOLDMAN SACHS & CO	XXX	3,979,051	4,171,000	1,668	1FE
68389X-BN-4	ORACLE CORP		02/22/2018	JPM SECURITIES-FIXED	XXX	972,570	1,000,000	9,660	1FE

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STATEMENT AS OF MARCH 31, 2018 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 or Market Indicator (a)
693476-BF-9	PNC FINANCIAL SERVICES GROUP INC/THE		01/18/2018	WELLS FARGO SECS LLC	XXX	3,174,000	3,000,000	23,450	1FE
69353R-FH-6	PNC BANK NA		01/29/2018	BANC/AMERICA SECUR.L	XXX	746,565	750,000	469	1FE
69353R-FJ-2	PNC BANK NA		01/17/2018	VARIOUS	XXX	4,979,700	5,000,000		1FE
69353R-FK-9	PNC BANK NA		01/17/2018	NON-BROKER TRADE, BO	XXX	3,000,000	3,000,000		1FE
718172-BS-7	PHILLIP MORRIS INTERNATIONAL INC.		02/28/2018	VARIOUS	XXX	750,960	775,000	283	1FE
718546-AR-5	PHILLIPS 66		02/26/2018	GOLDMAN SACHS & CO	XXX	1,998,000	2,000,000		2FE
718546-AS-3	PHILLIPS 66		03/05/2018	VARIOUS	XXX	4,715,304	4,715,000	87	2FE
744320-CC-7	PRUDENTIAL FINANCIAL INC.		03/22/2018	VARIOUS	XXX	1,000,000	1,000,000		1FE
756109-AV-6	REALTY INCOME CORP		03/27/2018	CITIGROUP GLOBAL MKT	XXX	781,075	785,000		2FE
75884R-AX-1	REGENCY CENTERS LP		02/28/2018	J.P. MORGAN SECURITI	XXX	3,993,480	4,000,000		2FE
759187-CB-1	REGIONS BANK/BIRMINGHAM AL		01/23/2018	BARCLAYS CAPITAL FIX	XXX	619,938	620,000		2FE
774341-AK-7	ROCKWELL COLLINS INC.		02/26/2018	BARCLAYS CAPITAL FIX	XXX	978,920	1,000,000	15,847	2FE
816851-BD-0	SEMPRA ENERGY		01/09/2018	VARIOUS	XXX	2,380,000	2,380,000		2FE
816851-BF-5	SEMPRA ENERGY		01/10/2018	VARIOUS	XXX	3,486,735	3,500,000		2FE
816851-BG-3	SEMPRA ENERGY		01/09/2018	MORGAN STANLEY & CO.	XXX	4,964,950	5,000,000		2FE
842400-GJ-6	SOUTHERN CALIFORNIA EDISON CO.		02/28/2018	VARIOUS	XXX	1,147,907	1,150,000		1FE
845011-AA-3	SOUTHWEST GAS CORP.		03/12/2018	MITSUBISHI UFJ SECS	XXX	3,992,600	4,000,000		1FE
84756N-AH-2	SPECTRA ENERGY PARTNERS LP		03/13/2018	BARCLAYS BANK PLC, N	XXX	109,417	115,000	1,617	2FE
855244-AP-4	STARBUCKS CORP		02/26/2018	MORGAN STANLEY & CO.	XXX	4,489,065	4,500,000		1FE
86787E-AU-1	SUNTRUST BANK/ATLANTA GA		01/26/2018	NON-BROKER TRADE, BO	XXX	3,500,000	3,500,000		1FE
86787E-AV-9	SUNTRUST BANK/ATLANTA GA		01/26/2018	BNY/SUNTRUST CAPITAL	XXX	2,989,920	3,000,000		2FE
871829-BG-1	SYSCO CORP		03/08/2018	JPM SECURITIES-FIXED	XXX	1,989,600	2,000,000		2FE
882508-BC-7	TEXAS INSTRUMENTS INC.		03/01/2018	MITSUBISHI UFJ SECS	XXX	1,202,463	1,250,000	12,285	1FE
89236T-EJ-0	TOYOTA MOTOR CREDIT CORP		01/08/2018	BANC/AMERICA SECUR.L	XXX	2,292,957	2,295,000		1FE
89236T-EM-3	TOYOTA MOTOR CREDIT CORP		01/08/2018	JP MORGAN CHASE BANK	XXX	997,780	1,000,000		1FE
89238B-AD-4	TOYOTA AUTO RECEIVABLES 2018-A OWNER TRU		01/23/2018	MITSUBISHI UFJ SECS	XXX	1,999,977	2,000,000		1FE
89238B-AE-2	TOYOTA AUTO RECEIVABLES 2018-A OWNER TRU		03/21/2018	VARIOUS	XXX	3,222,904	3,250,000	1,260	1FE
893574-AH-6	TRANSCONTINENTAL GAS PIPE LINE CO LLC		02/13/2018	MARKETAXESS CORP	XXX	1,829,268	1,470,000	4,488	2FE
90261X-HN-5	UBS AG/STAMFORD CT		01/31/2018	VARIOUS	XXX	1,720,961	1,700,000	6,934	1FE
904764-BC-0	UNILEVER CAPITAL CORP.		03/22/2018	NON-BROKER TRADE, BO	XXX	1,969,780	2,000,000		1FE
91324P-CT-7	UNITEDHEALTH GROUP INC.		01/18/2018	WELLS FARGO SECS LLC	XXX	1,990,360	2,000,000	14,828	1FE
92343V-DY-7	VERIZON COMMUNICATIONS INC.		01/23/2018	CITIGROUP GLOBAL MKT	XXX	5,127,050	5,000,000	73,906	2FE
92343V-DZ-4	VERIZON COMMUNICATIONS INC.		02/09/2018	PERSHING & COMPANY	XXX	3,015,873	3,000,000	13,805	2FE
927804-FZ-2	VIRGINIA ELECTRIC & POWER CO.		03/20/2018	BNP PARIBAS SEC CORP.	XXX	2,993,040	3,000,000		1FE
931142-CH-4	WALMART INC.		02/23/2018	WELLS FARGO SECS LLC	XXX	1,192,210	1,000,000	23,174	1FE
94988J-5M-5	WELLS FARGO BANK NA		01/16/2018	NON-BROKER TRADE, BO	XXX	700,000	700,000		1FE
94988J-5M-3	WELLS FARGO BANK NA		01/16/2018	WELLS FARGO SECS LLC	XXX	749,595	750,000		1FE
98161Y-AB-0	WORLD OMNI AUTOMOBILE LEASE SECURITIZATI		03/06/2018	BANC/AMERICA SECUR.L	XXX	584,962	585,000		1FE
98161Y-AC-8	WORLD OMNI AUTOMOBILE LEASE SECURITIZATI		03/06/2018	BANC/AMERICA SECUR.L	XXX	1,239,841	1,240,000		1FE
98162K-AC-7	WORLD OMNI AUTOMOBILE LEASE SECURITIZATI		01/31/2018	BARCLAYS CAPITAL FIX	XXX	1,593,500	1,600,000	1,609	1FE
98458P-AC-9	YALE UNIVERSITY		02/08/2018	BARCLAYS CAPITAL INC.	XXX	999,130	1,000,000	6,780	1FE
064159-JF-4	BANK OF NOVA SCOTIA/THE	A	02/01/2018	VARIOUS	XXX	1,462,091	1,453,000	5,219	1FE
064159-KT-2	BANK OF NOVA SCOTIA/THE	A	01/05/2018	SCOTIA CAITAL (USA)	XXX	749,273	750,000		1FE
064159-KU-9	BANK OF NOVA SCOTIA/THE	A	01/05/2018	SCOTIA CAITAL (USA)	XXX	2,000,000	2,000,000		1FE
11271L-AC-6	BROOKFIELD FINANCE INC.	A	01/11/2018	BANC/AMERICA SECUR.L	XXX	1,993,080	2,000,000		1FE
136069-XY-2	CANADIAN IMPERIAL BANK OF COMMERCE	A	01/26/2018	WELLS FARGO SECS LLC	XXX	2,996,220	3,000,000		1FE
136069-XZ-9	CANADIAN IMPERIAL BANK OF COMMERCE	A	01/26/2018	VARIOUS	XXX	1,450,000	1,450,000		1FE
29250N-AF-2	ENBRIDGE INC.	A	01/31/2018	MARKETAXESS CORP	XXX	561,753	545,000	7,327	2FE
29250N-AL-9	ENBRIDGE INC.	A	02/23/2018	MARKETAXESS CORP	XXX	3,129,483	3,100,000	29,785	2FE
891140-BW-7	TORONTO-DOMINION BANK/THE	A	01/18/2018	TORONTO DOMINION SEC.	XXX	2,000,000	2,000,000		1FE
891140-BX-5	TORONTO-DOMINION BANK/THE	A	01/18/2018	TORONTO DOMINION SEC.	XXX	499,310	500,000		1FE
89352H-AU-3	TRANSCANADA PIPELINES LTD.	A	03/01/2018	NON-BROKER TRADE, BO	XXX	625,400	625,000	661	1FE
02364W-AV-7	AMERICA MOVIL SAB DE CV.	D	02/09/2018	PERSHING & COMPANY	XXX	743,342	710,000	13,115	1FE
055650-CX-4	BP CAPITAL MARKETS PLC.	D	02/16/2018	BNP PARIBAS SEC CORP.	XXX	2,979,480	3,000,000	1,543	1FE
055650-DL-9	BP CAPITAL MARKETS PLC.	D	01/31/2018	DAIWA CAP MKTS AMERI	XXX	3,220,304	3,195,000	30,902	1FE
05578D-AW-2	BPCE SA	D	02/16/2018	ABN AMRO SECURITIES	XXX	2,943,600	3,000,000	18,104	1FE
05964H-AF-2	BANCO SANTANDER SA	D	02/06/2018	BARCLAYS BANK PLC, N	XXX	4,913,050	5,000,000	55,417	2FE
06738E-AE-5	BARCLAYS PLC	D	02/06/2018	JP MORGAN CHASE BANK	XXX	4,921,700	5,000,000	71,986	2FE
06738E-AS-4	BARCLAYS PLC	D	01/22/2018	BARCLAYS CAPITAL FIX	XXX	604,620	600,000	860	2FE
06739F-JJ-1	BARCLAYS BANK PLC.	D	01/23/2018	VARIOUS	XXX	1,850,944	1,855,000	757	1FE
21688A-AL-6	COOPERATIVE RABOBANK UA/NV	D	01/03/2018	GOLDMAN SACHS & CO	XXX	999,300	1,000,000		1FE
36164Q-MS-4	GE CAPITAL INTERNATIONAL FUNDING CO UNLI	D	01/04/2018	GOLDMAN SACHS & CO	XXX	1,654,024	1,660,000	5,724	1FE

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STATEMENT AS OF MARCH 31, 2018 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 or Market Indicator (a)
404280-AK-5	HSBC HOLDINGS PLC.	D	02/27/2018	JP MORGAN CHASE BANK	XXX	738,360	700,000	14,478	1FE
404280-AZ-2	HSBC HOLDINGS PLC.	D	01/30/2018	JP MORGAN CHASE BANK	XXX	519,210	500,000	2,862	1FE
404280-BG-3	HSBC HOLDINGS PLC.	D	01/30/2018	NETSCOUT SYSTEMS INC.	XXX	622,332	600,000	1,438	1FE
404280-BK-4	HSBC HOLDINGS PLC.	D	02/22/2018	JP MORGAN CHASE BANK	XXX	754,838	750,000	13,723	1FE
45687A-AM-4	INGERSOLL-RAND GLOBAL HOLDING CO LTD.	C	02/13/2018	BANC/AMERICA SECUR.L	XXX	6,414,592	6,425,000		2FE
45687A-AP-7	INGERSOLL-RAND GLOBAL HOLDING CO LTD.	C	02/13/2018	JPM SECURITIES-FIXED	XXX	2,992,530	3,000,000		2FE
539439-AR-0	LLOYDS BANKING GROUP PLC.	D	03/15/2018	VARIOUS	XXX	2,316,793	2,325,000		1FE
606822-AK-0	NETSCOUT SYSTEMS INC.	D	01/26/2018	NETSCOUT SYSTEMS INC.	XXX	1,214,496	1,200,000	5,442	1FE
606822-AP-9	NETSCOUT SYSTEMS INC.	D	01/02/2018	BARCLAYS BANK PLC. N	XXX	38,565	39,000	459	1FE
606822-AS-3	NETSCOUT SYSTEMS INC.	D	02/26/2018	MORGAN STANLEY & CO.	XXX	2,000,000	2,000,000		1FE
606822-AU-8	NETSCOUT SYSTEMS INC.	D	02/26/2018	MORGAN STANLEY & CO.	XXX	2,750,000	2,750,000		1FE
60687Y-AP-4	MIZUHO FINANCIAL GROUP INC.	D	02/28/2018	BK OF NY/MIZUHO SECU.	XXX	4,000,000	4,000,000		1FE
60687Y-AR-0	MIZUHO FINANCIAL GROUP INC.	D	02/28/2018	BK OF NY/MIZUHO SECU.	XXX	1,115,000	1,115,000		1FE
80281L-AG-0	SANTANDER UK GROUP HOLDINGS PLC.	D	03/15/2018	PERSHING & COMPANY	XXX	1,001,658	1,050,000	15,165	2FE
80283L-AR-4	SANTANDER UK PLC.	D	01/05/2018	NON-BROKER TRADE, BO	XXX	564,367	565,000		1FE
822582-AJ-1	SHELL INTERNATIONAL FINANCE BV	D	02/09/2018	BARCLAYS CAPITAL FIX	XXX	4,203,094	4,080,000	66,765	1FE
822582-BX-9	SHELL INTERNATIONAL FINANCE BV	D	03/01/2018	JEFFERIES & COMPANY	XXX	933,630	1,000,000	12,014	1FE
865622-CE-2	SUMITOMO MITSUI BANKING CORP.	D	01/09/2018	TORONTO DOMINION SEC.	XXX	2,991,960	3,000,000		1FE
86562M-AW-0	SUMITOMO MITSUI FINANCIAL GROUP INC.	D	01/09/2018	CITIGROUP GLOBAL MKT	XXX	3,250,000	3,250,000		1FE
86562M-AY-6	SUMITOMO MITSUI FINANCIAL GROUP INC.	D	01/09/2018	VARIOUS	XXX	10,000,000	10,000,000		1FE
961214-DH-3	WESTPAC BANKING CORP.	D	01/30/2018	PERSHING & COMPANY	XXX	1,162,049	1,145,000	1,706	1FE
961214-DU-4	WESTPAC BANKING CORP.	D	01/17/2018	MORGAN STANLEY & CO.	XXX	249,828	250,000		1FE
961214-DV-2	WESTPAC BANKING CORP.	D	01/17/2018	MORGAN STANLEY & CO.	XXX	2,000,000	2,000,000		1FE
961214-DW-0	WESTPAC BANKING CORP.	D	01/17/2018	GOLDMAN SACHS & CO.	XXX	11,708,523	11,750,000		1FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						480,913,129	479,924,255	973,038	XXX
Bonds - Hybrid Securities									
Bonds - Parent, Subsidiaries and Affiliates									
Bonds - SVO Identified Funds									
8399997 - Subtotals - Bonds - Part 3						810,985,181	809,940,404	1,975,867	XXX
8399999 - Subtotals - Bonds						810,985,181	809,940,404	1,975,867	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)									
Preferred Stocks - Parent, Subsidiaries and Affiliates									
Common Stocks - Industrial and Miscellaneous									
Common Stocks - Parent, Subsidiaries and Affiliates									
Common Stocks - Mutual Funds									
9999999 Totals						810,985,181	XXX	1,975,867	XXX

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

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STATEMENT AS OF MARCH 31, 2018 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments																					
3622A2-TU-6	GINNIE MAE 1 POOL GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2018	PAYDOWN	XXX	405,580	405,580	427,253	421,435		(15,855)		(15,855)		405,580			.0	2,769	04/01/2025	1
38378M-WF-8	UNITED STATES TREASURY NOTE/BOND		03/01/2018	PAYDOWN	XXX	46,510	46,510	46,641	46,587		(76)		(76)		46,510			.0	.118	08/01/2025	1
912828-2F-6	UNITED STATES TREASURY NOTE/BOND		02/26/2018	VARIOUS	XXX	45,628,146	47,753,000	47,710,717	47,721,028		1,207		1,207		47,722,236		(2,094,090)	(2,094,090)	259,099	08/31/2021	1
912828-2M-1	UNITED STATES TREASURY NOTE/BOND		03/13/2018	VARIOUS	XXX	4,607,008	4,603,000	4,605,355	4,605,114		(70)		(70)		4,605,044		1,964	1,964	14,460	07/31/2019	1
912828-2R-0	UNITED STATES TREASURY NOTE/BOND		02/27/2018	VARIOUS	XXX	7,074,571	7,400,000	7,392,664	7,392,461		(75)		(75)		7,392,386		(317,815)	(317,815)	80,331	08/15/2027	1
912828-3F-5	UNITED STATES TREASURY NOTE/BOND		01/03/2018	BK OF AMERICA NA	XXX	5,891,953	6,000,000	5,896,406	5,896,715		64		64		5,896,779		(4,826)	(4,826)	18,460	11/15/2027	1
912828-30-1	UNITED STATES TREASURY NOTE/BOND		03/15/2018	VARIOUS	XXX	5,019,660	5,060,000	5,029,629			472		472		5,030,101		(10,440)	(10,440)	7,535	01/15/2021	1
912828-3T-5	UNITED STATES TREASURY NOTE/BOND		03/13/2018	VARIOUS	XXX	4,498,490	4,500,000	4,498,932			10		10		4,498,942		(452)	(452)	7,540	01/31/2020	1FE
912828-3V-0	UNITED STATES TREASURY NOTE/BOND		02/13/2018	UBS SECURITIES LLC	XXX	1,742,205	1,770,000	1,740,477			11		11		1,740,488		1,718	1,718	1,834	01/31/2025	1
912828-3Y-4	UNITED STATES TREASURY NOTE/BOND		03/08/2018	JPM SECURITIES-FIXED	XXX	25,003	25,000	24,991					0		24,991		12	12	14	02/29/2020	1
912828-3Z-1	UNITED STATES TREASURY NOTE/BOND		03/07/2018	BANC/AMERICA SECUR L	XXX	1,608,881	1,615,000	1,611,656			9		9		1,611,666		(2,785)	(2,785)	965	02/28/2025	1
912828-C2-4	UNITED STATES TREASURY NOTE/BOND		03/28/2018	VARIOUS	XXX	3,978,287	4,000,000	3,990,638	3,991,316		1,667		1,667		3,992,983		(14,695)	(14,695)	33,832	02/28/2019	1
912828-H5-2	UNITED STATES TREASURY NOTE/BOND		03/12/2018	VARIOUS	XXX	3,263,140	3,325,000	3,347,210	3,338,777		(1,051)		(1,051)		3,337,726		(74,586)	(74,586)	24,062	01/31/2020	1
912828-H8-6	UNITED STATES TREASURY NOTE/BOND		01/26/2018	MORGAN STANLEY & CO	XXX	3,878,906	4,000,000	4,069,688	4,052,088		(587)		(587)		4,051,501		(172,595)	(172,595)	27,942	01/31/2022	1
912828-J7-6	UNITED STATES TREASURY NOTE/BOND		01/26/2018	MORGAN STANLEY & CO	XXX	4,876,211	5,000,000	5,150,977	5,114,237		(1,802)		(1,802)		5,112,435		(236,224)	(236,224)	28,365	03/31/2022	1
912828-L2-4	UNITED STATES TREASURY NOTE/BOND		03/21/2018	VARIOUS	XXX	7,270,352	7,500,000	7,772,168	7,710,017		(8,009)		(8,009)		7,702,008		(431,656)	(431,656)	73,522	08/31/2022	1
912828-L4-0	UNITED STATES TREASURY NOTE/BOND		01/23/2018	NESBITT BURNS SEC IN	XXX	9,954,297	10,000,000	10,006,250	10,001,496		(135)		(135)		10,001,361		(47,065)	(47,065)	36,188	09/15/2018	1
912828-L9-9	UNITED STATES TREASURY NOTE/BOND		03/22/2018	VARIOUS	XXX	7,088,733	7,275,000	7,301,737	7,292,176		(1,224)		(1,224)		7,290,952		(202,219)	(202,219)	37,642	10/31/2020	1
912828-N8-9	UNITED STATES TREASURY NOTE/BOND		03/22/2018	VARIOUS	XXX	28,454,175	29,225,000	28,795,856	28,810,802		13,127		13,127		28,823,928		(369,754)	(369,754)	208,395	01/31/2021	1
912828-P2-0	UNITED STATES TREASURY NOTE/BOND		01/31/2018	MATURITY	XXX	2,750,000	2,750,000	2,743,662	2,749,527		473		473		2,750,000			.0	10,313	01/31/2018	1
912828-P5-3	UNITED STATES TREASURY NOTE/BOND		01/31/2018	VARIOUS	XXX	3,502,381	3,546,000	3,517,189	3,534,910		812		812		3,535,723		(33,342)	(33,342)	12,247	02/15/2019	1
912828-P8-7	UNITED STATES TREASURY NOTE/BOND		03/22/2018	VARIOUS	XXX	1,299,871	1,350,000	1,353,691	1,352,561		(175)		(175)		1,352,386		(52,514)	(52,514)	8,496	02/28/2021	1
912828-Q3-7	UNITED STATES TREASURY NOTE/BOND		03/06/2018	VARIOUS	XXX	6,759,877	7,000,000	7,014,827	7,009,815		(378)		(378)		7,009,437		(249,560)	(249,560)	33,496	03/31/2021	1
912828-Q4-5	UNITED STATES TREASURY NOTE/BOND		01/18/2018	NESBITT BURNS SEC IN	XXX	19,976,563	20,000,000	20,001,978	20,000,243		(49)		(49)		20,000,194		(23,632)	(23,632)	53,365	03/31/2018	1
912828-Q5-2	UNITED STATES TREASURY NOTE/BOND		03/22/2018	JPM SECURITIES-FIXED	XXX	24,673	25,000	24,957	24,981		3		3		24,985		(312)	(312)	97	04/15/2019	1
912828-R2-8	UNITED STATES TREASURY NOTE/BOND		03/23/2018	NON-BROKER TRADE, BO	XXX	1,142,245	1,200,000	1,204,903	1,203,791		(159)		(159)		1,203,632		(61,387)	(61,387)	7,865	04/30/2023	1
912828-RH-5	UNITED STATES TREASURY NOTE/BOND		02/22/2018	VARIOUS	XXX	1,993,727	2,000,000	2,016,016	2,005,087		(1,034)		(1,034)		2,004,053		(10,327)	(10,327)	11,121	09/30/2018	1
912828-S2-7	UNITED STATES TREASURY NOTE/BOND		03/16/2018	VARIOUS	XXX	17,322,324	18,000,000	18,035,527	18,025,484		(1,008)		(1,008)		18,024,476		(702,152)	(702,152)	120,331	06/30/2021	1
912828-T4-2	UNITED STATES TREASURY NOTE/BOND		03/05/2018	NON-BROKER TRADE, BO	XXX	993,516	1,000,000	992,031	996,608		798		798		997,405		(3,890)	(3,890)	3,235	09/30/2018	1
912828-T6-7	UNITED STATES TREASURY NOTE/BOND		03/23/2018	NON-BROKER TRADE, BO	XXX	1,435,249	1,500,000	1,472,290	1,478,411		1,270		1,270		1,479,681		(44,432)	(44,432)	7,562	10/31/2021	1
912828-T8-3	UNITED STATES TREASURY NOTE/BOND		01/23/2018	NESBITT BURNS SEC IN	XXX	9,921,875	10,000,000	9,975,391	9,989,754		783		783		9,990,537		(68,662)	(68,662)	17,611	10/31/2018	1
912828-U3-2	UNITED STATES TREASURY NOTE/BOND		02/27/2018	VARIOUS	XXX	2,058,755	2,100,000	2,063,906			1,321		1,321		2,065,227		(6,472)	(6,472)	5,021	11/15/2019	1
912828-U5-7	UNITED STATES TREASURY NOTE/BOND		03/22/2018	NON-BROKER TRADE, BO	XXX	242,675	250,000	246,417	246,911		108		108		247,018		(4,344)	(4,344)	1,635	11/30/2023	1

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STATEMENT AS OF MARCH 31, 2018 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation or Market Indicator (a)				
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.											
912828-UZ-1	UNITED STATES TREASURY NOTE/BOND		01/11/2018	NESBITT BURNS SEC IN	XXX	49,876,953	50,000,000	49,529,297	49,968,222			2,937		2,937	49,971,160		(94,207)	(94,207)	63,018	04/30/2018	1				
912828-V7-2	UNITED STATES TREASURY NOTE/BOND		03/28/2018	MORGAN STANLEY & CO.	XXX	1,465,952	1,500,000	1,491,157	1,492,656			409		409	1,493,065		(27,113)	(27,113)	18,413	01/31/2022	1				
912828-V9-8	UNITED STATES TREASURY NOTE/BOND		03/22/2018	VARIOUS	XXX	1,540,156	1,612,000	1,596,632	1,162,575			240		240	1,596,819		(56,663)	(56,663)	20,594	02/15/2027	1				
912828-W5-5	UNITED STATES TREASURY NOTE/BOND		03/23/2018	VARIOUS	XXX	4,150,221	4,255,000	4,251,524	4,252,022			114		114	4,252,136		(101,916)	(101,916)	40,336	02/28/2022	1				
912828-W9-7	UNITED STATES TREASURY NOTE/BOND		01/31/2018	ABN AMRO SECURITIES	XXX	3,326,823	3,355,000	3,354,356	3,354,596			27		27	3,354,623		(27,800)	(27,800)	14,286	03/31/2019	1				
912828-WD-8	UNITED STATES TREASURY NOTE/BOND		03/23/2018	VARIOUS	XXX	4,306,512	4,325,000	4,365,378	4,341,130			(2,345)		(2,345)	4,338,785		(32,273)	(32,273)	15,789	10/31/2018	1				
912828-WE-6	UNITED STATES TREASURY NOTE/BOND		03/08/2018	MORGAN STANLEY & CO.	XXX	501,406	500,000	513,691	513,667			(424)		(424)	513,244		(11,837)	(11,837)	4,444	11/15/2023	1				
912828-WW-6	UNITED STATES TREASURY NOTE/BOND		03/22/2018	JPM SECURITIES-FIXED	XXX	2,232,949	2,250,000	2,251,318	2,251,196			(173)		(173)	2,251,023		(18,074)	(18,074)	23,735	07/31/2019	1				
912828-XD-7	UNITED STATES TREASURY NOTE/BOND		02/21/2018	VARIOUS	XXX	3,882,734	4,000,000	4,163,125	4,124,480			(3,880)		(3,880)	4,120,600		(237,866)	(237,866)	17,153	05/31/2022	1				
912828-XH-8	UNITED STATES TREASURY NOTE/BOND		02/01/2018	VARIOUS	XXX	5,420,734	5,500,000	5,601,621	5,569,167			(2,402)		(2,402)	5,566,765		(146,030)	(146,030)	52,772	06/30/2020	1				
912828-XR-6	UNITED STATES TREASURY NOTE/BOND		03/23/2018	VARIOUS	XXX	4,586,149	4,741,000	4,736,741	4,737,218			193		193	4,737,411		(151,263)	(151,263)	26,668	05/31/2022	1				
0599999 - Bonds - U.S. Governments						296,026,428	302,262,090	301,936,872	286,779,263			0		(14,855)	0		(14,855)	0	302,168,003	0	(6,141,575)	(6,141,575)	1,452,676	XXX	XXX
Bonds - All Other Governments																									
Bonds - U.S. States, Territories and Possessions																									
130638-07-0	STATE OF CALIFORNIA		02/14/2018	GOLDMAN SACHS & CO.	XXX	3,300,676	3,090,000	3,644,902	3,322,909			(13,548)		(13,548)	3,309,361		(8,685)	(8,685)	83,258	02/01/2020	1FE				
130638-07-0	STATE OF CALIFORNIA		03/29/2018	MERRILL LYNCH PIERCE	XXX	2,697,125	2,500,000	2,915,675	2,750,924			(23,469)		(23,469)	2,727,454		(30,329)	(30,329)	73,611	09/01/2020	1FE				
419792-LC-8	STATE OF HAWAII		03/05/2018	MORGAN STANLEY & CO.	XXX	1,666,185	1,500,000	1,774,815	1,708,797			(9,731)		(9,731)	1,699,066		(32,881)	(32,881)	32,500	10/01/2021	1FE				
546415-P9-5	STATE OF LOUISIANA		02/01/2018	MATURITY	XXX	1,000,000	1,000,000	1,159,900	1,003,463			(3,463)		(3,463)	1,000,000		0	0	25,000	02/01/2018	1FE				
56052A-ZG-4	STATE OF MAINE		01/31/2018	MORGAN STANLEY & CO.	XXX	2,315,260	2,000,000	2,337,700	2,337,700			(5,093)		(5,093)	2,332,607		(17,347)	(17,347)	16,944	06/01/2023	1FE				
574192-S3-5	STATE OF MARYLAND		03/14/2018	PERSHING & COMPANY	XXX	516,345	500,000	567,340	521,330			(3,711)		(3,711)	517,619		(1,274)	(1,274)	13,542	03/01/2019	1FE				
57582N-SL-0	COMMONWEALTH OF MASSACHUSETTS		01/24/2018	JPM SECURITIES-FIXED	XXX	3,524,928	3,200,000	3,850,432	3,566,018			(8,996)		(8,996)	3,557,023		(32,095)	(32,095)	56,222	10/01/2020	1FE				
57582R-HP-4	COMMONWEALTH OF MASSACHUSETTS		01/10/2018	PERSHING & COMPANY	XXX	1,621,665	1,500,000	1,745,070	1,644,155			(1,733)		(1,733)	1,642,422		(20,757)	(20,757)	39,792	07/01/2020	1FE				
677521-WJ-1	STATE OF OHIO		01/16/2018	WELLS FARGO BANK N.A.	XXX	4,995,840	4,800,000	5,440,944	5,020,675			(7,556)		(7,556)	5,013,119		(17,279)	(17,279)	80,667	03/15/2019	1FE				
70914P-LB-6	COMMONWEALTH OF PENNSYLVANIA		02/07/2018	MERRILL LYNCH GOVERN	XXX	2,093,360	2,000,000	2,266,000	2,110,489			(7,886)		(7,886)	2,102,604		(9,244)	(9,244)	60,556	07/01/2019	1FE				
70914P-TA-0	COMMONWEALTH OF PENNSYLVANIA		01/16/2018	GOLDMAN SACHS & CO.	XXX	2,785,648	2,740,000	3,006,629	2,796,359			(5,293)		(5,293)	2,791,066		(5,417)	(5,417)	74,969	07/01/2018	1FE				
1799999 - Bonds - U.S. States, Territories and Possessions						26,517,033	24,830,000	28,709,408	24,445,119			0		(90,479)	0		(175,308)	(175,308)	557,061	XXX	XXX				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																									
100853-WS-5	CITY OF BOSTON MA		02/14/2018	JANNEY MONTGOMERY SC	XXX	1,720,965	1,500,000	1,769,595	1,737,640			(5,456)		(5,456)	1,732,184		(11,219)	(11,219)	28,125	04/01/2023	1FE				
232769-CA-5	CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DIS		03/05/2018	NATL FINANCIAL SERVI	XXX	1,639,305	1,500,000	1,731,120	1,671,174			(9,547)		(9,547)	1,661,626		(22,321)	(22,321)	42,083	02/15/2021	1FE				
235219-LJ-9	CITY OF DALLAS TX		02/15/2018	MATURITY	XXX	1,250,000	1,250,000	1,360,963	1,256,264			(6,264)		(6,264)	1,250,000		0	0	31,250	02/15/2018	1FE				
349460-4F-9	FORT WORTH INDEPENDENT SCHOOL DISTRICT		01/09/2018	JPM SECURITIES-FIXED	XXX	3,115,320	3,000,000	3,425,790	3,127,215			(3,056)		(3,056)	3,124,159		(8,839)	(8,839)	60,833	02/15/2019	1FE				
35880C-SK-1	FRISCO INDEPENDENT SCHOOL DISTRICT		01/16/2018	JEFFERIES & COMPANY	XXX	3,084,536	3,040,000	3,283,200	3,103,020			(4,666)		(4,666)	3,098,354		(13,818)	(13,818)	51,680	08/15/2018	1FE				
440673-J6-9	HORRY COUNTY SCHOOL DISTRICT/SC		01/10/2018	PERSHING & COMPANY	XXX	1,798,154	1,680,000	1,858,550	1,802,791			(1,694)		(1,694)	1,801,097		(2,942)	(2,942)	30,567	03/01/2020	1FE				
442331-OM-9	CITY OF HOUSTON TX		03/01/2018	CALL 100	XXX	35,000	35,000	41,932	41,743			(56)		(56)	41,687		(6,687)	(6,687)	1,101	03/01/2032	1FE				
486063-0G-8	KATY INDEPENDENT SCHOOL DISTRICT		03/08/2018	JPM SECURITIES-FIXED	XXX	1,032,440	1,000,000	1,159,850	1,043,805			(7,430)		(7,430)	1,036,375		(3,935)	(3,935)	28,750	02/15/2019	1FE				
49474F-NL-0	COUNTY OF KING WA		02/13/2018	GOLDMAN SACHS & CO.	XXX	1,167,881	1,100,000	1,263,295	1,179,950			(5,115)		(5,115)	1,174,834		(6,953)	(6,953)	11,306	12/01/2019	1FE				
516840-WT-8	LAREDO INDEPENDENT SCHOOL DISTRICT		03/12/2018	PERSHING & COMPANY	XXX	745,613	750,000	713,438	744,476			1,864		1,864	746,340		(728)	(728)	0	08/01/2018	1FE				
544646-5F-5	LOS ANGELES UNIFIED SCHOOL DISTRICT/CA		01/10/2018	BANK OF NEW YORK/FMS	XXX	2,866,950	2,500,000	2,934,725	2,885,048			(2,525)		(2,525)	2,882,522		(15,572)	(15,572)	66,319	07/01/2022	1FE				
59333M-N6-8	SCHOOL BOARD OF MIAMI - DADE COUNTY/TH		02/16/2018	WELLS FARGO BANK N.A.	XXX	1,007,690	1,000,000	1,124,510	1,012,793			(4,904)		(4,904)	1,007,889		(199)	(199)	14,583	05/01/2018	1FE				
64966L-B3-4	CITY OF NEW YORK NY		02/20/2018	JPM SECURITIES-FIXED	XXX	1,576,260	1,500,000	1,718,745	1,581,498			(7,236)		(7,236)	1,574,262		1,998	1,998	41,875	08/01/2019	1FE				
64966L-CJ-8	CITY OF NEW YORK NY		01/16/2018	J.P. MORGAN SECURITI	XXX	100,000	100,000	100,000	100,000			0		0	100,000		0	0	160	08/01/2038	1FE				
64966L-MN-8	CITY OF NEW YORK NY		03/29/2018	MERRILL LYNCH PIERCE	XXX	2,580,180	2,405,000	2,809,786	2,638,661			(22,556)		(22,556)	2,616,105		(35,925)	(35,925)	80,835	08/01/2020	1FE				
64966L-U2-5	CITY OF NEW YORK NY		01/16/2018	J.P. MORGAN SECURITI	XXX	600,000	600,000	600,000	600,000			0		0	600,000		0	0	961	06/01/2044	1FE				

STATEMENT AS OF MARCH 31, 2018 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Contracted Maturity Date	NAIC Designation or Market Indicator (a)
31398E-2H-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		02/01/2018	PAYDOWN	XXX	1,543,776	1,543,776	1,663,346	1,544,653		(877)		(877)		1,543,776			.0	11,223	05/01/2018	.1
31398J-ZR-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN	XXX	.64,536	.64,536	66,794	.64,826		(290)		(290)		.64,536			.0	.382	05/01/2019	.1
31398P-PL-7	FANNIE MAE REMICS		03/01/2018	PAYDOWN	XXX	.32,255	.32,255	33,081	.32,255		.0		.0		.32,255			.0	.113	04/01/2018	.1
31398S-3Q-4	FANNIE MAE REMICS		03/01/2018	PAYDOWN	XXX	.28,792	.28,792	29,139	.28,792		.0		.0		.28,792			.0	.70	11/01/2018	.1
31398V-J8-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN	XXX	54,099	54,099	56,263	54,350		(251)		(251)		54,099			.0	.320	07/01/2019	.1
31402C-TR-3	FANNIE MAE POOL		03/01/2018	PAYDOWN	XXX	.6	.6	.7	.6		.0		.0		.6			.0	.0	04/01/2018	.1
31402D-AU-4	FANNIE MAE POOL		03/01/2018	PAYDOWN	XXX	22,521	22,521	23,971	22,595		(74)		(74)		22,521			.0	.201	05/01/2019	.1
31406V-2P-9	FANNIE MAE POOL		03/01/2018	PAYDOWN	XXX	52,862	52,862	52,573	52,889		(289)		(289)		52,862			.0	.164	12/01/2032	.1
3140J5-XZ-7	FANNIE MAE POOL		03/01/2018	PAYDOWN	XXX	95,778	95,778	95,853	95,778		(75)		(75)		95,778			.0	.293	03/01/2031	.1
3140J7-MD-4	FANNIE MAE POOL		03/01/2018	PAYDOWN	XXX	92,025	92,025	92,097	92,025		(72)		(72)		92,025			.0	.302	03/01/2029	.1
3140J7-WF-9	FANNIE MAE POOL		03/01/2018	PAYDOWN	XXX	44,831	44,831	45,644	44,831		(813)		(813)		44,831			.0	.164	09/01/2030	.1
3140J7-SZ-9	FANNIE MAE POOL		03/01/2018	PAYDOWN	XXX	38,949	38,949	39,612	38,949		(663)		(663)		38,949			.0	.138	02/01/2032	.1
31410L-UG-5	FANNIE MAE POOL		03/01/2018	PAYDOWN	XXX	206,687	206,687	208,334	206,687		(1,497)		(1,497)		206,687			.0	.896	06/01/2032	.1
31416B-VW-5	FANNIE MAE POOL		03/01/2018	PAYDOWN	XXX	129,652	129,652	135,048	129,652		(5,395)		(5,395)		129,652			.0	.1,230	12/01/2021	.1
31416R-BP-7	FANNIE MAE POOL		03/01/2018	PAYDOWN	XXX	57,824	57,824	61,519	57,881		(57)		(57)		57,824			.0	.438	11/01/2018	.1
31418A-B9-8	FANNIE MAE POOL		03/01/2018	PAYDOWN	XXX	167,893	167,893	169,860	169,010		(1,118)		(1,118)		167,893			.0	.642	01/01/2022	.1
31418B-XS-0	FANNIE MAE POOL		03/01/2018	PAYDOWN	XXX	157,009	157,009	164,345	160,307		(3,298)		(3,298)		157,009			.0	.768	12/01/2025	.1
31418C-M2-7	FANNIE MAE POOL		03/01/2018	PAYDOWN	XXX	228,437	228,437	230,043	229,781		(1,345)		(1,345)		228,437			.0	.963	07/01/2032	.1
31418C-PK-4	FANNIE MAE POOL		03/01/2018	PAYDOWN	XXX	54,856	54,856	55,679	54,856		(823)		(823)		54,856			.0	.200	09/01/2032	.1
402207-AD-6	GULF COAST INDUSTRIAL DEVELOPMENT AUTHORITY		03/21/2018	JPM SECURITIES-FIXED	XXX	1,550,000	1,550,000	1,550,000	1,550,000		.0		.0		1,550,000			.0	.942	11/01/2041	1FE
431022-SZ-6	HIGHLANDS COUNTY HEALTH FACILITIES AUTHORITY		03/23/2018	EXCHANGE OFFER	XXX	1,133,794	1,110,000	1,287,467	1,141,979		(8,184)		(8,184)		1,133,794			.0	19,733	11/15/2018	1FE
432275-AC-9	HILLSBOROUGH COUNTY AVIATION AUTHORITY		03/01/2018	WELLS FARGO SECS LLC	XXX	2,213,181	2,205,000	2,205,000	2,205,000		.0		.0		2,205,000		8,181	8,181	27,232	10/01/2020	1FE
45129U-CB-8	IDAHO HEALTH FACILITIES AUTHORITY		03/01/2018	CALL 100	XXX	3,500,000	3,500,000	3,500,000	3,500,000		.0		.0		3,500,000			.0	9,493	12/01/2048	1FE
46257T-DW-6	STATE OF IOWA		01/09/2018	OPPENHEIMER AND CO	XXX	2,095,240	2,000,000	2,232,520	2,116,347		(2,024)		(2,024)		2,114,323		(19,083)	(19,083)	10,833	06/01/2019	1FE
46257T-DX-4	STATE OF IOWA		03/12/2018	UBS FINANCIAL SERVIC	XXX	2,393,305	2,235,000	2,572,887	2,448,705		(17,328)		(17,328)		2,431,378		(38,073)	(38,073)	31,973	06/01/2020	1FE
54466H-GB-6	LOS ANGELES COUNTY METROPOLITAN TRANSPOR LOWER COLORADO RIVER AUTHORITY		01/10/2018	RAYMOND JAMES & ASSO	XXX	2,936,550	2,500,000	2,999,150	2,984,639		(2,575)		(2,575)		2,982,064		(45,514)	(45,514)	25,000	07/01/2023	1FE
54811B-LR-0	MARICOPA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY		02/23/2018	WELLS FARGO BANK N.A.	XXX	2,323,532	2,305,000	2,676,820	2,336,195		(13,269)		(13,269)		2,322,925		607	607	32,654	05/15/2018	1FE
56682H-BL-2	MICHIGAN STATE HOSPITAL FINANCE AUTHORITY		03/05/2018	MORGAN STANLEY & CO	XXX	1,087,190	1,000,000	1,145,850	1,106,933		(6,293)		(6,293)		1,100,640		(13,450)	(13,450)	34,167	01/01/2021	1FE
59259Y-ZH-5	TRANSPORTATION AUTHORITY METROPOLITAN UTILITIES		01/19/2018	EXCHANGE OFFER	XXX	1,107,986	1,000,000	1,119,880	1,109,862		(1,876)		(1,876)		1,107,986			.0	8,889	11/15/2020	1FE
592642-DV-1	DISTRICT OF OMAHA MICHIGAN FINANCE		02/13/2018	PERSHING & COMPANY	XXX	1,060,710	1,000,000	1,143,070	1,069,731		(4,456)		(4,456)		1,065,274		(4,564)	(4,564)	10,278	12/01/2019	1FE
59447P-5Y-3	MICHIGAN STATE HOSPITAL FINANCE AUTHORITY		02/13/2018	MORGAN STANLEY & CO	XXX	1,033,620	1,000,000	1,120,650	1,043,137		(3,314)		(3,314)		1,039,823		(6,203)	(6,203)	21,556	08/01/2019	1FE
594612-CZ-4	STATE OF MICHIGAN MICHIGAN STATE BUILDING AUTHORITY		03/15/2018	MATURITY	XXX	1,000,000	1,000,000	1,050,390	1,007,826		(7,826)		(7,826)		1,000,000			.0	25,000	03/15/2018	1FE
594615-FA-9	MICHIGAN STATE HOSPITAL FINANCE AUTHORITY		01/09/2018	B B & T CAPITAL MARK	XXX	1,799,259	1,650,000	1,917,086	1,830,809		(1,583)		(1,583)		1,829,225		(29,966)	(29,966)	19,479	10/15/2020	1FE
59465H-TU-0	MICHIGAN STATE HOSPITAL FINANCE AUTHORITY		02/01/2018	CALL 100	XXX	5,000	5,000	5,000	5,000		.0		.0		5,000			.0	.10	11/15/2033	.1
59465H-TV-8	MICHIGAN STATE HOSPITAL FINANCE AUTHORITY		02/01/2018	CALL 100	XXX	125,000	125,000	125,000	125,000		.0		.0		125,000			.0	.251	11/15/2033	1FE
60534T-MC-6	MISSISSIPPI DEVELOPMENT BANK		01/01/2018	MATURITY	XXX	560,000	560,000	661,461	560,000		.0		.0		560,000			.0	14,000	01/01/2018	1FE
60534T-MN-2	MISSISSIPPI DEVELOPMENT BANK		01/01/2018	MATURITY	XXX	395,000	395,000	448,673	395,000		.0		.0		395,000			.0	7,900	01/01/2018	1FE
60534T-MH-4	MISSISSIPPI DEVELOPMENT BANK MONMOUTH COUNTY		01/01/2018	MATURITY	XXX	750,000	750,000	852,015	750,000		.0		.0		750,000			.0	18,750	01/01/2018	1FE
60956P-LF-7	IMPROVEMENT AUTHORITY MONROE COUNTY DEVELOPMENT AUTHORITY		02/01/2018	MATURITY	XXX	750,000	750,000	805,590	751,820		(1,820)		(1,820)		750,000			.0	15,000	02/01/2018	1FE
610530-EP-8	MUNICIPAL ELECTRIC AUTHORITY		03/20/2018	VARIOUS	XXX	7,800,000	7,800,000	7,800,000	1,950,000		.0		.0		7,800,000			.0	7,530	01/02/2036	1FE
626207-JT-9	COUNTY OF NEW HAMOVER NC		01/01/2018	MATURITY	XXX	7,150,000	7,150,000	8,500,166	7,150,000		.0		.0		7,150,000			.0	187,688	01/01/2018	1FE
644804-CF-1	COUNTY OF NEW HAMOVER NC NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE		01/05/2018	RBC CAPITAL MARKETS	XXX	1,800,000	1,800,000	1,800,000	1,800,000		.0		.0		1,800,000			.0	1,362	10/01/2038	1FE
645791-K3-7	MORGAN STANLEY & CO		01/10/2018	MORGAN STANLEY & CO	XXX	1,714,928	1,625,000	1,857,050	1,728,558		(1,873)		(1,873)		1,726,685		(11,757)	(11,757)	29,566	09/01/2019	1FE

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STATEMENT AS OF MARCH 31, 2018 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
64579F-6P-3	NEW JERSEY HEALTH CARE FACILITIES FINANC		03/21/2018	JPM SECURITIES-FIXED	XXX	5,250,000	5,250,000	5,250,000	4,650,000				0		5,250,000			0	15,862	07/01/2043	1FE	
646139-B5-3	NEW JERSEY TURNPIKE AUTHORITY		01/30/2018	RBC CAPITAL MARKETS	XXX	7,172,690	7,000,000	7,712,110	7,186,967		(15,927)		(15,927)		7,171,039		1,651	1,651	196,408	01/01/2019	1FE	
649674-JD-1	NEW YORK CITY HEALTH & HOSPITAL CORP		02/15/2018	VARIOUS	XXX	2,001,240	2,000,000	2,297,870	2,008,960		(7,466)		(7,466)		2,001,493		(253)	(253)	48,056	02/15/2018	1FE	
66285W-NX-0	NORTH TEXAS TOLLWAY AUTHORITY		03/12/2018	BARCLAYS CAPITAL FIX	XXX	1,027,580	1,000,000	1,118,380	1,036,738		(7,284)		(7,284)		1,029,455		(1,875)	(1,875)	35,139	01/01/2019	1FE	
67756D-AW-6	OHIO HIGHER EDUCATIONAL FACILITY COMMISS		01/01/2018	MATURITY	XXX	675,000	675,000	675,000	675,000				0		675,000			0	958	01/01/2018	1FE	
67908N-VK-4	OKLAHOMA CAPITOL IMPROVEMENT AUTHORITY		02/12/2018	WELLS FARGO BANK N.A.	XXX	1,013,900	1,000,000	1,147,990	1,019,949		(4,850)		(4,850)		1,015,100		(1,200)	(1,200)	30,972	07/01/2018	1FE	
70869V-AS-3	PENNSYLVANIA ECONOMIC DEVELOPMENT FINANC		01/09/2018	MORGAN STANLEY & CO.	XXX	2,301,184	2,225,000	2,634,222	2,309,916		(2,339)		(2,339)		2,307,577		(6,393)	(6,393)	58,715	01/01/2019	1FE	
709223-G2-1	PENNSYLVANIA TURNPIKE COMMISSION		03/12/2018	RBC CAPITAL MARKETS	XXX	1,265,540	1,165,000	1,345,074	1,294,989		(8,697)		(8,697)		1,286,292		(20,752)	(20,752)	16,666	12/01/2022	1FE	
717893-B9-1	CITY OF PHILADELPHIA PA WATER & WASTEWAT		03/12/2018	CTGRP GLBL MKTS INC/	XXX	1,050,010	1,000,000	1,090,540	1,064,392		(7,211)		(7,211)		1,057,181		(7,171)	(7,171)	22,639	10/01/2019	1FE	
717893-VP-3	CITY OF PHILADELPHIA PA WATER & WASTEWAT		01/09/2018	RAYMOND JAMES & ASSO	XXX	771,324	760,000	870,717	770,994		(666)		(666)		770,328		996	996	2,744	06/15/2018	1FE	
751073-HQ-3	RALEIGH DURHAM AIRPORT AUTHORITY		03/12/2018	BARCLAYS CAPITAL FIX	XXX	1,635,184	1,600,000	1,798,736	1,651,742		(12,337)		(12,337)		1,639,405		(4,221)	(4,221)	29,556	11/01/2018	1FE	
759911-2M-1	REGIONAL TRANSPORTATION AUTHORITY		02/09/2018	WELLS FARGO SECS LLC	XXX	4,994,050	5,000,000	4,981,550	4,996,783		1,124		1,124		4,997,907		(3,857)	(3,857)	22,917	05/04/2018	1FE	
796253-3S-9	CITY OF SAN ANTONIO TX ELECTRIC & GAS SY		03/12/2018	J.P. MORGAN SECURITI	XXX	2,014,784	1,955,000	2,193,041	2,038,369		(15,123)		(15,123)		2,023,246		(8,462)	(8,462)	60,551	02/01/2019	1FE	
812643-DU-5	CITY OF SEATTLE WA MUNICIPAL LIGHT & POW		02/28/2018	JPM SECURITIES-FIXED	XXX	3,098,130	3,000,000	3,391,500	3,118,347		(17,833)		(17,833)		3,100,513		(2,383)	(2,383)	87,917	02/01/2019	1FE	
882806-EK-4	TEXAS TECH UNIVERSITY		02/15/2018	MATURITY	XXX	1,300,000	1,300,000	1,300,000	1,300,000				0		1,300,000			0	9,172	02/15/2018	1FE	
89602N-2B-9	TRIBOROUGH BRIDGE & TUNNEL AUTHORITY		01/24/2018	CALL 100	XXX	3,500,000	3,500,000	3,500,000	3,500,000				0		3,500,000			0	6,152	01/02/2032	1FE	
89602N-MJ-0	TRIBOROUGH BRIDGE & TUNNEL AUTHORITY		02/26/2018	BANC/AMERICA SECUR L	XXX	1,026,250	1,000,000	1,177,630	1,032,967		(6,050)		(6,050)		1,026,917		(667)	(667)	14,306	11/15/2018	1FE	
898797-DZ-5	CITY OF TUCSON AZ WATER SYSTEM REVENUE		02/13/2018	MORGAN STANLEY & CO.	XXX	1,105,710	1,000,000	1,147,430	1,129,131		(4,503)		(4,503)		1,124,628		(18,918)	(18,918)	31,528	07/01/2021	1FE	
91335V-GS-9	UNIVERSITY OF PITTSBURGH-OF THE COMMONWE		02/13/2018	J.P. MORGAN SECURITI	XXX	2,193,744	2,100,000	2,404,185	2,212,553		(11,571)		(11,571)		2,200,982		(7,238)	(7,238)	48,125	09/15/2020	1FE	
914302-AB-0	UNIVERSITY OF HOUSTON		02/15/2018	MATURITY	XXX	30,000	30,000	31,698	30,143		(143)		(143)		30,000			0	750	02/15/2018	1FE	
914437-0B-7	UNIVERSITY OF MASSACHUSETTS BUILDING AUT		03/12/2018	WELLS FARGO BANK N.A.	XXX	600,000	600,000	600,000	600,000				0		600,000			0	2,413	11/01/2034	1FE	
914455-PH-7	UNIVERSITY OF MICHIGAN		02/13/2018	J.P. MORGAN SECURITI	XXX	2,081,780	2,000,000	2,259,060	2,099,101		(9,765)		(9,765)		2,089,337		(7,557)	(7,557)	37,222	04/01/2019	1FE	
919061-DV-0	CITY OF VALDEZ AK		03/20/2018	WELLS FARGO BANK N.A.	XXX	3,820,000	3,820,000	3,820,000	3,820,000				0		3,820,000			0	2,282	12/01/2033	1FE	
92778V-FG-8	VIRGINIA COLLEGE BUILDING AUTHORITY		01/10/2018	MORGAN STANLEY & CO.	XXX	6,165,000	5,000,000	6,160,800	6,157,749		(3,051)		(3,051)		6,154,698		10,302	10,302	14,583	02/01/2028	1FE	
92778W-AE-6	VIRGINIA COLLEGE BUILDING AUTHORITY		01/16/2018	JPM SECURITIES-FIXED	XXX	3,166,290	3,000,000	3,522,480	3,184,573		(4,548)		(4,548)		3,180,026		(13,736)	(13,736)	56,250	09/01/2019	1FE	
976596-AW-6	WISCONSIN CENTER DISTRICT		01/09/2018	PERSHING & COMPANY	XXX	1,636,500	1,500,000	1,744,920	1,663,032		(1,344)		(1,344)		1,661,688		(25,188)	(25,188)	5,208	12/15/2020	1FE	
97712D-B2-1	WISCONSIN HEALTH & EDUCATIONAL FACILITIE		03/01/2018	CALL 100	XXX	5,000	5,000	5,354	5,183		(183)		(183)		5,000			0	59	11/15/2043	1FE	
97712D-B3-9	WISCONSIN HEALTH & EDUCATIONAL FACILITIE		03/01/2018	CALL 100	XXX	2,540,000	2,540,000	2,736,970	2,736,259		(765)		(765)		2,735,494		(195,494)	(195,494)	29,916	11/15/2043	1FE	
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																						
						192,088,305	186,827,350	200,742,482	175,361,010	0	(511,927)	0	(511,927)	0	193,181,578	0	(1,093,273)	(1,093,273)	1,975,870	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated)																						
000000-00-0	ISSUER ENTITY LLC SEC LTO NT		03/28/2018	CALL 100	XXX	131,803	131,803	53,429	38,851				0		38,851		92,952	92,952	217	12/31/2049	6*	
00206R-AJ-1	AT&T INC.		02/01/2018	MATURITY	XXX	3,000,000	3,000,000	3,112,080	3,009,482		(9,482)		(9,482)		3,000,000			0	82,500	02/01/2018	2FE	
00206R-CW-0	AT&T INC.		01/15/2018	MATURITY	XXX	4,000,000	4,000,000	4,021,120	4,000,632		(632)		(632)		4,000,000			0	35,000	01/15/2018	2FE	
02007X-AC-0	ALLY AUTO RECEIVABLES TRUST 2016-2		03/15/2018	PAYDOWN	XXX	242,646	242,646	242,267	242,485		162		162		242,646			0	542	05/15/2020	1FE	
02007Y-AA-2	ALLY AUTO RECEIVABLES TRUST 2017-5		03/15/2018	PAYDOWN	XXX	457,958	457,958	457,958	457,958				0		457,958			0	1,083	12/17/2018	1FE	
025537-AH-4	AMERICAN ELECTRIC POWER CO INC.		02/09/2018	B B & T CAPITAL MARK	XXX	443,876	450,000	449,402	449,428		23		23		449,451		(5,575)	(5,575)	2,419	11/13/2020	2FE	

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STATEMENT AS OF MARCH 31, 2018 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
404280-AV-1	HSBC HOLDINGS PLC		02/06/2018	JP MORGAN CHASE BANK	XXX	5,068,100	5,000,000	4,988,600	4,992,523		233		233		4,992,756		75,344	75,344	70,833	03/08/2021	1FE
404280-BA-6	HSBC HOLDINGS PLC		02/14/2018	JP MORGAN CHASE BANK	XXX	5,036,650	5,000,000	4,998,150	4,998,534		31		31		4,998,565		38,085	38,085	40,500	05/25/2023	1FE
45687A-AP-7	HOLDING CO LTD		02/14/2018	BANC/AMERICA SECUR L	XXX	1,489,320	1,500,000	1,496,265			24		24	1,496,265		(6,945)	(6,945)	(6,945)	08/21/2028	2FE	
53944V-AG-4	LLOYDS BANK PLC		01/26/2018	NON-BROKER TRADE, BO	XXX	999,830	1,000,000	999,600	999,888					999,913		(83)	(83)	3,694	05/14/2018	1FE	
606822-AA-2	WITSUBISHI UFJ FINANCIAL GROUP INC		03/07/2018	NON-BROKER/ *TRADE*	XXX	1,355,354	1,349,000	1,346,194	1,347,177		109		109	1,347,286		8,067	8,067	21,335	03/01/2021	1FE	
606822-AD-6	WITSUBISHI UFJ FINANCIAL GROUP INC		02/28/2018	PERSHING & COMPANY	XXX	4,714,147	4,700,000	4,693,420	4,694,448		96		96	4,694,544		19,603	19,603	90,978	03/01/2026	1FE	
63254A-AU-2	NATIONAL AUSTRALIA BANK LTD/NEW YORK		03/12/2018	INTERNAL TRANSFER	XXX	1,968,200	2,000,000	1,997,600	1,998,042		92		92	1,998,134		(29,934)	(29,934)	37,956	01/10/2022	1FE	
686330-AH-4	ORIX CORP		01/16/2018	BK OF NY/MIZUHO SECU	XXX	366,865	370,000	369,452	369,499		4		4	369,503		(2,638)	(2,638)	5,267	07/18/2022	1FE	
85771P-AW-2	STATOIL ASA		03/12/2018	PERSHING & COMPANY	XXX	193,686	195,000	194,918	194,969		3		3	194,972		(1,286)	(1,286)	1,536	11/08/2019	1FE	
86960B-AH-5	SVENSKA HANDELSBANKEN AB		01/11/2018	BK OF NY/MIZUHO SECU	XXX	2,009,752	2,000,000	2,000,000	2,000,000					2,000,000		9,752	9,752	3,368	06/17/2019	1FE	
86960B-AJ-1	SVENSKA HANDELSBANKEN AB		01/28/2018	MORGAN STANLEY & CO	XXX	1,990,540	2,000,000	1,998,040	1,998,894		31		31	1,998,925		(8,385)	(8,385)	15,867	10/01/2020	1FE	
961214-CG-6	WESTPAC BANKING CORP		01/08/2018	UBS SECURITIES LLC	XXX	2,009,558	2,000,000	2,018,520	2,004,278		(99)		(99)	2,004,178		5,380	5,380	9,271	01/17/2019	1FE	
961214-CN-1	WESTPAC BANKING CORP		01/17/2018	WELLS FARGO SECS LLC	XXX	2,002,338	2,000,000	2,000,000	2,000,000					2,000,000		2,338	2,338	5,571	05/25/2018	1FE	
961214-CS-0	WESTPAC BANKING CORP		02/15/2018	MORGAN STANLEY & CO	XXX	844,671	850,000	849,363	849,621		17		17	849,639		(4,968)	(4,968)	5,341	11/23/2020	1FE	
961214-DS-9	WESTPAC BANKING CORP		01/17/2018	CREDIT SUISSE FIRST	XXX	1,731,450	1,750,000	1,748,233	1,748,251		16		16	1,748,268		(16,818)	(16,818)	5,080	01/11/2023	1FE	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						285,876,663	287,194,469	289,257,509	259,825,125	0	(92,636)	0	(92,636)	0	287,126,867	0	(1,250,204)	(1,250,204)	2,871,085	XXX	XXX
Bonds - Hybrid Securities																					
Bonds - Parent, Subsidiaries, and Affiliates																					
Bonds - SVO Identified Funds																					
8399997 - Subtotals - Bonds - Part 4						827,840,277	826,923,909	849,839,900	773,980,272	0	(803,461)	0	(803,461)	0	836,644,980	0	(8,804,703)	(8,804,703)	7,395,877	XXX	XXX
8399999 - Subtotals - Bonds						827,840,277	826,923,909	849,839,900	773,980,272	0	(803,461)	0	(803,461)	0	836,644,980	0	(8,804,703)	(8,804,703)	7,395,877	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																					
Preferred Stocks - Parent, Subsidiaries, and Affiliates																					
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																					
Common Stocks - Parent, Subsidiaries, and Affiliates																					
Common Stock - Mutual Funds																					
9999999 Totals																					
827,840,277						XXX	849,839,900	773,980,272	0	(803,461)	0	(803,461)	0	836,644,980	0	(8,804,703)	(8,804,703)	7,395,877	XXX	XXX	

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

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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 DL - Part 1

NONE

Schedule DL - Part 2

NONE

STATEMENT AS OF MARCH 31, 2018 OF THE Citizens Property Insurance Corporation

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
PLA Master - #6637	Wells Fargo - Jax, FL	0.000	0	0	815,523	1,074,720	1,349,244	XXX
AP Cash Operating - #6747	Wells Fargo - Jax, FL	0.000	0	0	(2,095,132)	(2,140,509)	(4,428,830)	XXX
PLA Payroll - #5644	Wells Fargo - Jax, FL	0.000	0	0	54,192	84,200	171,264	XXX
Agent Contract Fees - #5201	Wells Fargo - Jax, FL	0.000	0	0	1,750	3,375	1,250	XXX
GW PLA Depository - #8940	Wells Fargo - Jax, FL	0.000	0	0	685,399	864,919	808,472	XXX
Self-Funded Health Insurance Plan - #0266	Wells Fargo - Jax, FL	0.000	0	0	11,152	(36)	(36)	XXX
GW PLA Depository Return Items - #6484	Wells Fargo - Jax, FL	0.000	0	0	28,391	23,460	917,919	XXX
GW PLA Return Premium - #8932	Wells Fargo - Jax, FL	0.000	0	0	(2,196,105)	(2,219,335)	(2,195,981)	XXX
ePas Return Premium - #6967	Wells Fargo - Jax, FL	0.000	0	0	(281,276)	(211,455)	(202,005)	XXX
GW PLA Commissions - #8957	Wells Fargo - Jax, FL	0.000	0	0	(124,700)	(135,989)	(115,287)	XXX
PLA Field Claims - #7186	Wells Fargo - Jax, FL	0.000	0	0	0	0	0	XXX
Wells Fargo ePas Commissions - #7076	Wells Fargo - Jax, FL	0.000	0	0	0	0	0	XXX
GW PLA Indemnity - #8339	Wells Fargo - Jax, FL	0.000	0	0	(74,947,953)	(68,775,384)	(61,885,644)	XXX
Wells Fargo ePas Claims - #6857	Wells Fargo - Jax, FL	0.000	0	0	2,061	12,392	4,979	XXX
Wells Fargo Block Policy - #3556	Wells Fargo - Jax, FL	0.000	0	0	0	0	0	XXX
GW PLA LAE - #8347	Wells Fargo - Jax, FL	0.000	0	0	(2,715,156)	(2,561,038)	(2,345,060)	XXX
CLA Master - #5678	Wells Fargo - Jax, FL	0.000	0	0	118,698	110,525	246,493	XXX
GW CLA Depository - #8908	Wells Fargo - Jax, FL	0.000	0	0	14,686	7,790	50,674	XXX
GW CLA Depository Return Items - #8221	Wells Fargo - Jax, FL	0.000	0	0	0	0	0	XXX
CLA Return Premium - #8890	Wells Fargo - Jax, FL	0.000	0	0	(60,463)	(177,030)	(53,922)	XXX
GW CLA Indemnity - #2258	Wells Fargo - Jax, FL	0.000	0	0	(2,326,103)	(1,203,104)	(1,940,176)	XXX
GW CLA LAE - #2266	Wells Fargo - Jax, FL	0.000	0	0	(78,926)	(43,410)	(88,078)	XXX
Coastal Master - #0195	Wells Fargo - Jax, FL	0.000	0	0	768,916	1,002,973	1,151,823	XXX
Flexible Spending - #2997	Wells Fargo - Jax, FL	0.000	0	0	0	0	0	XXX
GW Coastal Depository - #8924	Wells Fargo - Jax, FL	0.000	0	0	407,168	491,019	373,481	XXX
Coastal ePas Premium Depository - #2708	Wells Fargo - Jax, FL	0.000	0	0	0	0	0	XXX
GW Coastal Depository Return Items - #8239	Wells Fargo - Jax, FL	0.000	0	0	34,149	9,492	16,510	XXX
GW Coastal Return Premium - #8916	Wells Fargo - Jax, FL	0.000	0	0	(1,913,271)	(1,900,795)	(1,927,840)	XXX
Coastal ePas Return Premium - #3448	Wells Fargo - Jax, FL	0.000	0	0	(153,994)	(132,050)	(127,167)	XXX
Coastal General Disbursements - #6731	Wells Fargo - Jax, FL	0.000	0	0	0	0	0	XXX
GW Coastal Indemnity - #2274	Wells Fargo - Jax, FL	0.000	0	0	(61,141,328)	(47,762,944)	(41,514,883)	XXX
Coastal ePas Claims - #2711	Wells Fargo - Jax, FL	0.000	0	0	0	0	0	XXX
Coastal Field Claims - #2685	Wells Fargo - Jax, FL	0.000	0	0	(3,000)	(2,000)	(600)	XXX
ePas Field Claims - #7186	Wells Fargo - Jax, FL	0.000	0	0	0	0	0	XXX
GW Coastal LAE - #2282	Wells Fargo - Jax, FL	0.000	0	0	(1,433,257)	(974,212)	(851,361)	XXX
FSLSO Assessment Lockbox - #1456	Wells Fargo - Jax, FL	0.000	0	0	100,000	100,000	100,000	XXX
FSLSO Assessment Lockbox Sweep - #1456	Wells Fargo - Jax, FL	0.000	0	0	8,150,911	8,174,937	8,182,391	XXX
05582W206	BNP PARIBAS SA/NEW YORK NY US 12/2	2.545	0	85	0	0	300,000	XXX
05582WWC4	BNP PARIBAS N Y BRH CD 1.59 06JUN18	1.590	0	26,323	1,997,864	1,998,342	1,998,872	XXX
21684B4M3	COOPERATIEVE RABOBANK UA/NY NL 08/ CREDIT SUISSE AG N CD	2.032	4,443	508	1,500,000	1,500,000	1,500,000	XXX
22549LQK5	1.65 15JUN18 NORDEA BANK AB/NEW YORK	1.650	0	25,575	3,000,000	3,000,000	3,000,000	XXX
65590ASW7	NY SE 03/0	2.021	0	1,011	0	0	750,000	XXX
83369YRF5	SOCIETE GENERALE/NEW YORK NY US 05	2.071	15,646	10,214	3,701,171	3,700,843	3,700,475	XXX
83369YYZ3	SOCIETE GENERALE/NEW YORK NY US 05	2.077	3,160	224	1,000,000	1,000,000	1,000,000	XXX
90275DGY0	UBS AG STAMFORD BRH INTL C 10MAY18	1.550	0	41,979	3,000,265	3,000,189	3,000,105	XXX
94989RYJ1	WELLS FARGO BK N A SAN FRAN 02AUG18	2.000	0	10,167	3,000,000	3,000,000	3,000,000	XXX
BANK OF NEW YOR	K MEL		0		(1,478,603)	(4,889,028)	(4,280,409)	XXX
X9USDBMCR	BNY MELLON CASH RESERVE USD US 12/		0	1	0	0	149,625	XXX
0199998	Deposits in depositories that do not exceed the allowable limit in any one depository (See Instructions) - Open Depositories	XXX	XXX					XXX
0199999	Total Open Depositories	XXX	XXX	23,249	116,087	(122,556,969)	(103,969,144)	(90,183,700) XXX
0399999	Total Cash on Deposit	XXX	XXX	23,249	116,087	(122,556,969)	(103,969,144)	(90,183,700) XXX
0499999	Cash in Company's Office	XXX	XXX	XXX	XXX			XXX
0599999	Total	XXX	XXX	23,249	116,088	(122,556,969)	(103,969,144)	(90,183,700) XXX

STATEMENT AS OF MARCH 31, 2018 OF THE Citizens Property Insurance Corporation

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds: U.S. Governments - Issuer Obligations								
XXX	UNITED STATES TREASURY BILL		03/27/2018		05/17/2018	42,420,758		28,239
XXX	UNITED STATES TREASURY BILL		03/26/2018		06/07/2018	4,595,483		1,083
XXX	UNITED STATES TREASURY NOTE/BOND		01/03/2018	0.875	03/31/2018	3,000,000	13,125	3,867
0199999 - Bonds: U.S. Governments - Issuer Obligations						50,016,241	13,125	33,190
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						50,016,241	13,125	33,190
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								
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								
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								
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								
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								
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations								
XXX	GOLDMAN SACHS GROUP INC/THE		02/12/2018	6.150	04/01/2018	800,000	24,600	(3,954)
3299999 - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						800,000	24,600	(3,954)
Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities								
Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities								
Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities								
3899999 - Industrial and Miscellaneous (Unaffiliated) - Subtotals						800,000	24,600	(3,954)
Hybrid Securities - Issuer Obligations								
Hybrid Securities - Residential Mortgage-Backed Securities								
Hybrid Securities - Commercial Mortgage-Backed Securities								
Hybrid Securities - Other Loan-Backed and Structured Securities								
Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations								
Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities								
Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities								
Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities								
Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO								
Bonds - SVO Identified Funds - Bond Mutual Funds - as Identified by the SVO								
7799999 - Total Bonds - Subtotals - Issuer Obligations						50,816,241	37,725	29,236
8399999 - Total Bonds - Subtotals - Bonds						50,816,241	37,725	29,236
Sweep Accounts								
Exempt Money Market Mutual Funds - as Identified by SVO								
262006-20-8	DREYFUS GOVERNMENT CASH MANAGEMENT		03/29/2018		XXX	103,394,016	151,246	203,349
38141W-27-3	GOLDMAN SACHS FINANCIAL SQUARE FUNDS - G		03/15/2018		XXX	53,556,412	73,095	70,005
94975P-40-5	WELLS FARGO GOVERNMENT MONEY MARKET FUND		03/29/2018		XXX	58,079,959	65,842	32,430
8599999 - Exempt Money Market Mutual Funds - as Identified by SVO						215,030,387	290,183	305,783
All Other Money Market Mutual Funds								
000000-00-0	DREYFUS TAX EXEMPT CASH MGMT		03/29/2018	0.445	XXX	21,633,975	24,350	18,209
000000-00-0	DREYFUS INSTL CASH V		07/05/2016	0.093	XXX	31		
26188J-10-7	DREYFUS CASH MGMT FUND		03/05/2018		XXX	199,942,200	283,185	641,666
38141W-23-2	GOLDMAN SACHS FINANCIAL SQUARE FUND - MO		03/12/2018		XXX	151,769,643	203,813	6,705
60934N-20-3	FEDERATED INSTITUTIONAL PRIME OBLIGATION		03/08/2018		XXX	159,234,740	219,073	243,554
61747C-71-5	MORGAN STANLEY INSTITUTIONAL LIQUIDITY F		03/08/2018		XXX	192,786,683	321,759	559,388

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