

ANNUAL STATEMENT

OF THE

Citizens Property Insurance Corporation

OF

Tallahassee

IN THE STATE OF

FLORIDA

TO THE

INSURANCE DEPARTMENT

OF THE

STATE OF FLORIDA

FOR THE YEAR ENDED

DECEMBER 31, 2009

2009

PROPERTY AND CASUALTY

2009



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

ANNUAL STATEMENT

For the Year Ended December 31, 2009
OF THE CONDITION AND AFFAIRS OF THE

Citizens Property Insurance Corporation

NAIC Group Code	00000	00000	NAIC Company Code	10064	Employer's ID Number	59-3164851
	(Current Period)	(Prior Period)				
Organized under the Laws of	Florida			State of Domicile or Port of Entry	Florida	
Country of Domicile				United States		
Incorporated/Organized	01/21/1993			Commenced Business	01/21/1993	
Statutory Home Office	101 North Monroe Street, Suite 1000			Tallahassee, FL 32301		
	(Street and Number)			(City or Town, State and Zip Code)		
Main Administrative Office	101 North Monroe Street, Suite 1000			Tallahassee, FL 32301	850-513-3700	
	(Street and Number)			(City or Town, State and Zip Code)	(Area Code) (Telephone Number)	
Mail Address	101 North Monroe Street, Suite 1000			Tallahassee, FL 32301		
	(Street and Number or P.O. Box)			(City or Town, State and Zip Code)		
Primary Location of Books and Records	101 North Monroe Street, Suite 1000			Tallahassee, FL 32301	850-513-3753	
	(Street and Number)			(City or Town, State and Zip Code)	(Area Code) (Telephone Number)	
Internet Web Site Address	www.citizensfla.com					
Statutory Statement Contact	Jennifer Montero			850-513-3753		
	(Name)			(Area Code) (Telephone Number) (Extension)		
	jennifer.montero@citizensfla.com			850-513-3905		
	(E-Mail Address)			(Fax Number)		

OFFICERS

Name	Title	Name	Title
Scott Wallace	President and Executive Director	Susanne Murphy	Executive Vice President
Sharon Binnun, CPA	CFO and Senior Vice President		

OTHER OFFICERS

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DIRECTORS OR TRUSTEES

James R Malone	Sherrill Hudson	William Corry	Allan Katz
Carol Everhart	Carlos Lacasa	Earl Horton, Jr.	Tom Lynch

State of FLORIDA

SS

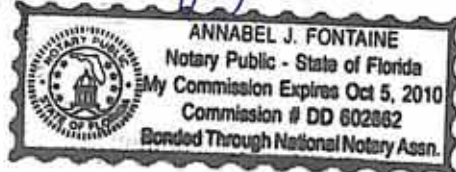
County of LEON

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

Scott Wallace	Susanne Murphy	Sharon Binnun, CPA
President and Executive Director	Executive Vice President	CFO and Senior Vice President

Subscribed and sworn to before me this
25th day of January 2010
Annabel J. Fontaine

a. Is this an original filing? Yes ☒ No ☐
b. If no:
1. State the amendment number _____
2. Date filed _____
3. Number of pages attached _____



ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	2,829,552,647	12,137,253	2,817,415,394	1,865,288,167
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks				
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances).....				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$(29,489,975) , Schedule E-Part 1), cash equivalents (\$973,219,514 , Schedule E-Part 2) and short-term investments (\$4,441,545,079 , Schedule DA).....	5,598,460,922	213,186,301	5,385,274,621	5,461,322,038
6. Contract loans (including \$premium notes)				
7. Other invested assets (Schedule BA)				
8. Receivables for securities	27,827		27,827	
9. Aggregate write-ins for invested assets				
10. Subtotals, cash and invested assets (Lines 1 to 9)	8,428,041,396	225,323,554	8,202,717,842	7,326,610,205
11. Title plants less \$charged off (for Title insurers only).....				
12. Investment income due and accrued	9,685,596		9,685,596	9,796,276
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in the course of collection	124,253,170	3,611,137	120,642,034	184,314,051
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....				
13.3 Accrued retrospective premiums				
14. Reinsurance:				
14.1 Amounts recoverable from reinsurers	23,511,385		23,511,385	37,602,130
14.2 Funds held by or deposited with reinsured companies				
14.3 Other amounts receivable under reinsurance contracts	10,768,844	6,567,780	4,201,064	22,769,395
15. Amounts receivable relating to uninsured plans				
16.1. Current federal and foreign income tax recoverable and interest thereon				
16.2. Net deferred tax asset				
17. Guaranty funds receivable or on deposit				
18. Electronic data processing equipment and software.....	9,187,242	4,280,760	4,906,482	9,098,288
19. Furniture and equipment, including health care delivery assets (\$)	4,766,119	4,766,119		
20. Net adjustment in assets and liabilities due to foreign exchange rates				
21. Receivables from parent, subsidiaries and affiliates	23,694		23,694	45,752
22. Health care (\$) and other amounts receivable				
23. Aggregate write-ins for other than invested assets	430,796,811	7,608,886	423,187,925	619,405,228
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23).....	9,041,034,257	252,158,235	8,788,876,022	8,209,641,325
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
26. Total (Lines 24 and 25)	9,041,034,257	252,158,235	8,788,876,022	8,209,641,325
DETAILS OF WRITE-INS				
0901.....				
0902.....				
0903.....				
0998. Summary of remaining write-ins for Line 9 from overflow page				
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)				
2301. ASSESSMENT RECEIVABLE	423,166,822		423,166,822	619,109,397
2302. OTHER ASSETS NONADMITTED.....	4,717,271	4,717,271		
2303. OTHER ASSETS.....	2,912,718	2,891,615	21,103	295,831
2398. Summary of remaining write-ins for Line 23 from overflow page				
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	430,796,811	7,608,886	423,187,925	619,405,228

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	605,641,419	698,023,395
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	136,506,007	163,442,061
4. Commissions payable, contingent commissions and other similar charges	14,373,800	16,059,811
5. Other expenses (excluding taxes, licenses and fees)	21,561,988	28,258,235
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	2,821,878	4,650,759
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses)).....		
7.2 Net deferred tax liability.....		
8. Borrowed money \$2,864,492,693 and interest thereon \$33,681,580	2,898,174,273	2,866,420,574
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$48,284,539 and including warranty reserves of \$)	947,043,361	1,087,188,819
10. Advance premium	61,328,344	63,892,454
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	35,076,358	42,122,133
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)	6,084	9,652
14. Amounts withheld or retained by company for account of others	4,763,812	5,094,050
15. Remittances and items not allocated	24,207,777	23,860,192
16. Provision for reinsurance (Schedule F, Part 7)	7,456,070	10,585,436
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Payable for securities	3,601,242	
21. Liability for amounts held under uninsured plans		
22. Capital notes \$and interest thereon \$		
23. Aggregate write-ins for liabilities	33,307,530	29,259,906
24. Total liabilities excluding protected cell liabilities (Lines 1 through 23)	4,795,869,942	5,038,867,477
25. Protected cell liabilities		
26. Total liabilities (Lines 24 and 25)	4,795,869,942	5,038,867,477
27. Aggregate write-ins for special surplus funds	14,408,638	24,044,465
28. Common capital stock		
29. Preferred capital stock		
30. Aggregate write-ins for other than special surplus funds	(593,694)	(860,468)
31. Surplus notes		
32. Gross paid in and contributed surplus		
33. Unassigned funds (surplus)	3,979,191,136	3,147,589,851
34. Less treasury stock, at cost:		
34.1 shares common (value included in Line 28 \$)		
34.2 shares preferred (value included in Line 29 \$)		
35. Surplus as regards policyholders (Lines 27 to 33, less 34) (Page 4, Line 39)	3,993,006,080	3,170,773,848
36. Totals (Page 2, Line 26, Col. 3)	8,788,876,022	8,209,641,325
DETAILS OF WRITE-INS		
2301. ESCHEAT FUNDS.....	33,307,530	29,259,906
2302.		
2303.		
2398. Summary of remaining write-ins for Line 23 from overflow page		
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	33,307,530	29,259,906
2701.		
2702. FSLSO RESTRICTED SURPLUS.....	14,408,638	24,044,465
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	14,408,638	24,044,465
3001. ACCUMULATED OTHER COMPREHENSIVE INCOME.....	(593,694)	(860,468)
3002.		
3003.		
3098. Summary of remaining write-ins for Line 30 from overflow page		
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)	(593,694)	(860,468)

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	1,711,428,649	2,256,627,536
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	498,999,129	815,937,717
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	82,130,063	115,697,663
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	340,627,487	399,390,408
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	921,756,679	1,331,025,788
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	789,671,970	925,601,748
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	(51,589,261)	92,927,226
10. Net realized capital gains (losses) less capital gains tax of \$(Exhibit of Capital Gains (Losses)).....	29,411,062	(211,871,733)
11. Net investment gain (loss) (Lines 9 + 10)	(22,178,198)	(118,944,507)
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$1,018 amount charged off \$1,407,196)	(1,406,178)	(1,950,532)
13. Finance and service charges not included in premiums	7,024,597	6,451,031
14. Aggregate write-ins for miscellaneous income	(9,344,532)	(18,365,876)
15. Total other income (Lines 12 through 14)	(3,726,113)	(13,865,377)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	763,767,659	792,791,863
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	763,767,659	792,791,863
19. Federal and foreign income taxes incurred		
20. Net income (Line 18 minus Line 19) (to Line 22)	763,767,659	792,791,863
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	3,170,773,848	2,643,208,130
22. Net income (from Line 20)	763,767,659	792,791,863
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$		1,926,527
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 26, Col. 3)	55,068,434	(272,791,336)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	3,129,366	6,499,131
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1. Paid in		
32.2. Transferred from surplus (Stock Dividend)		
32.3. Transferred to surplus		
33. Surplus adjustments:		
33.1. Paid in		
33.2. Transferred to capital (Stock Dividend)		
33.3. Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 34.1 and 34.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	266,774	(860,468)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	822,232,232	527,565,718
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 35)	3,993,006,080	3,170,773,848
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401. TAKE-OUT BONUS (DEPOPULATION).....	10,232,195	85,616
1402. BAD DEBT RECOVERY/(WRITE OFF) OTHER THAN PREMIUM.....	(120,980)	(524)
1403. LOC FEES AND NOTES ISSUED COSTS.....	(22,017,542)	(17,768,161)
1498. Summary of remaining write-ins for Line 14 from overflow page	2,561,795	(682,807)
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	(9,344,532)	(18,365,876)
3701. CHANGE IN EXCESS ADDITIONAL PENSION LIABILITY OVER UNRECOGNIZED PRIOR SERVICE COSTS.....	266,774	(860,468)
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	266,774	(860,468)

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	1,643,251,540	1,741,799,931
2. Net investment income	(72,514,106)	(69,581,869)
3. Miscellaneous income	14,408,681	76,949,250
4. Total (Lines 1 through 3)	1,585,146,115	1,749,167,312
5. Benefit and loss related payments	700,447,229	795,570,079
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	351,146,786	406,688,241
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)		
10. Total (Lines 5 through 9)	1,051,594,015	1,202,258,320
11. Net cash from operations (Line 4 minus Line 10)	533,552,100	546,908,992
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	1,828,071,801	4,135,017,747
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	31,717,774	7,856,859
12.7 Miscellaneous proceeds	3,573,415	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,863,362,990	4,142,874,606
13. Cost of investments acquired (long-term only):		
13.1 Bonds	2,782,685,762	3,562,651,881
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	2,782,685,762	3,562,651,881
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(919,322,772)	580,222,725
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock	(1,183,986)	47,478,320
16.3 Borrowed funds	54,420,000	(3,050,000,000)
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	256,487,241	(40,871,350)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	309,723,255	(3,043,393,030)
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)	(76,047,417)	(1,916,261,313)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	5,461,322,038	7,377,583,351
19.2 End of year (Line 18 plus Line 19.1)	5,385,274,621	5,461,322,038

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	128,750,104	75,705,242	71,356,042	133,099,304
2.	Allied lines	822,245,143	677,954,926	551,631,785	948,568,284
3.	Farmowners multiple peril				
4.	Homeowners multiple peril	620,287,944	333,528,651	324,055,534	629,761,061
5.	Commercial multiple peril				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine				
10.	Financial guaranty				
11.1	Medical professional liability-occurrence				
11.2	Medical professional liability-claims-made				
12.	Earthquake				
13.	Group accident and health				
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation				
17.1	Other liability - occurrence				
17.2	Other liability - claims-made				
17.3	Excess Workers' Compensation				
18.1	Products liability-occurrence				
18.2	Products liability-claims-made				
19.1,19.2	Private passenger auto liability				
19.3,19.4	Commercial auto liability				
21.	Auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance-Nonproportional Assumed Property				
32.	Reinsurance-Nonproportional Assumed Liability				
33.	Reinsurance-Nonproportional Assumed Financial Lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	1,571,283,191	1,087,188,819	947,043,361	1,711,428,649
DETAILS OF WRITE-INS					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire	71,356,042				71,356,042
2.	Allied lines	551,631,785				551,631,785
3.	Farmowners multiple peril					
4.	Homeowners multiple peril	324,055,534				324,055,534
5.	Commercial multiple peril					
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine					
10.	Financial guaranty					
11.1	Medical professional liability-occurrence					
11.2	Medical professional liability-claims-made					
12.	Earthquake					
13.	Group accident and health					
14.	Credit accident and health (group and individual) ...					
15.	Other accident and health					
16.	Workers' compensation					
17.1	Other liability-occurrence					
17.2	Other liability-claims-made					
17.3	Excess Workers' Compensation					
18.1	Products liability-occurrence					
18.2	Products liability-claims-made					
19.1,19.2	Private passenger auto liability					
19.3,19.4	Commercial auto liability					
21.	Auto physical damage					
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety					
26.	Burglary and theft					
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Warranty					
31.	Reinsurance-Nonproportional Assumed Property ...					
32.	Reinsurance-Nonproportional Assumed Liability ...					
33.	Reinsurance-Nonproportional Assumed Financial Lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	947,043,361				947,043,361
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Line 35 through 37)					947,043,361
DETAILS OF WRITE-INS						
3401	.....					
3402	.....					
3403	.....					
3498	Sum. of remaining write-ins for Line 34 from overflow page					
3499	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	153,480,151				24,730,047	128,750,104
2. Allied lines	1,237,046,374				414,801,231	822,245,143
3. Farmowners multiple peril						
4. Homeowners multiple peril	790,756,469				170,468,525	620,287,944
5. Commercial multiple peril						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine						
10. Financial guaranty						
11.1 Medical professional liability-occurrence						
11.2 Medical professional liability-claims-made						
12. Earthquake						
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation						
17.1 Other liability-occurrence						
17.2 Other liability-claims-made						
17.3 Excess Workers' Compensation						
18.1 Products liability-occurrence						
18.2 Products liability-claims- made						
19.1,19.2 Private passenger auto liability						
19.3,19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance- Nonproportional Assumed Property	XXX					
32. Reinsurance- Nonproportional Assumed Liability	XXX					
33. Reinsurance- Nonproportional Assumed Financial Lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	2,181,282,994				609,999,803	1,571,283,191
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Sum. of remaining write- ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

 If yes: 1. The amount of such installment premiums \$

 2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business		Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1.	Fire	.80,544,282		14,686	.80,529,596	.69,246,939	13,939,597	135,836,938	102.1
2.	Allied lines	204,915,760		47,693,902	157,221,858	263,781,572	417,646,266	3,357,164	0.4
3.	Farmowners multiple peril								
4.	Homeowners multiple peril	362,486,716		8,857,065	353,629,651	272,612,908	266,437,532	359,805,027	57.1
5.	Commercial multiple peril								
6.	Mortgage guaranty								
8.	Ocean marine								
9.	Inland marine								
10.	Financial guaranty								
11.1	Medical professional liability -occurrence								
11.2	Medical professional liability -claims-made								
12.	Earthquake								
13.	Group accident and health								
14.	Credit accident and health (group and individual)								
15.	Other accident and health								
16.	Workers' compensation								
17.1	Other liability-occurrence								
17.2	Other liability-claims-made								
17.3	Excess Workers' Compensation								
18.1	Products liability-occurrence								
18.2	Products liability-claims-made								
19.1,19.2	Private passenger auto liability								
19.3,19.4	Commercial auto liability								
21.	Auto physical damage								
22.	Aircraft (all perils)								
23.	Fidelity								
24.	Surety								
26.	Burglary and theft								
27.	Boiler and machinery								
28.	Credit								
29.	International								
30.	Warranty								
31.	Reinsurance-Nonproportional Assumed Property	XXX							
32.	Reinsurance-Nonproportional Assumed Liability	XXX							
33.	Reinsurance-Nonproportional Assumed Financial Lines	XXX							
34.	Aggregate write-ins for other lines of business								
35.	TOTALS	647,946,758		56,565,653	591,381,105	605,641,419	698,023,395	498,999,129	29.2
DETAILS OF WRITE-INS									
3401.	.....								
3402.	.....								
3403.	.....								
3498.	Sum. of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
Line of Business		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable from Authorized and Unauthorized Companies	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 +5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire	60,853,419		3,707,667	57,145,752	111,832,715		99,731,528	69,246,939	18,959,313
2.	Allied lines	172,450,029		43,596,277	128,853,752	82,905,927		(52,021,893)	263,781,572	29,519,695
3.	Farmowners multiple peril									
4.	Homeowners multiple peril	155,136,961		12,861,817	142,275,144	156,919,490		26,581,726	272,612,908	88,026,999
5.	Commercial multiple peril									
6.	Mortgage guaranty									
8.	Ocean marine									
9.	Inland marine									
10.	Financial guaranty									
11.1	Medical professional liability-occurrence									
11.2	Medical professional liability-claims-made									
12.	Earthquake									
13.	Group accident and health								(a)	
14.	Credit accident and health (group and individual)									
15.	Other accident and health								(a)	
16.	Workers' compensation									
17.1	Other liability - occurrence									
17.2	Other liability - claims-made									
17.3	Excess Workers' Compensation									
18.1	Products liability - occurrence									
18.2	Products liability - claims-made									
19.1,19.2	Private passenger auto liability									
19.3,19.4	Commercial auto liability									
21.	Auto physical damage									
22.	Aircraft (all perils)									
23.	Fidelity									
24.	Surety									
26.	Burglary and theft									
27.	Boiler and machinery									
28.	Credit									
29.	International									
30.	Warranty									
31.	Reinsurance - Nonproportional Assumed Property	XXX				XXX				
32.	Reinsurance - Nonproportional Assumed Liability	XXX				XXX				
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX				XXX				
34.	Aggregate write-ins for other lines of business									
35.	TOTALS	388,440,409		60,165,761	328,274,648	351,658,132		74,291,361	605,641,419	136,506,007
DETAILS OF WRITE-INS										
3401.	.....									
3402.	.....									
3403.	.....									
3498.	Sum. of remaining write-ins for Line 34 from overflow page									
3499.	Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above)									

(a) Including \$ for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	58,870,580			58,870,580
1.2 Reinsurance assumed				
1.3 Reinsurance ceded	(390,394)			(390,394)
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	59,260,974			59,260,974
2. Commission and brokerage:				
2.1 Direct excluding contingent		187,558,043		187,558,043
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent		16,026,432		16,026,432
2.4 Contingent-direct				
2.5 Contingent-reinsurance assumed				
2.6 Contingent-reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		171,531,611		171,531,611
3. Allowances to manager and agents		9,722,443		9,722,443
4. Advertising	361	42,201		42,562
5. Boards, bureaus and associations		5,783,864		5,783,864
6. Surveys and underwriting reports		1,217,817		1,217,817
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	12,076,027	53,979,269		66,055,296
8.2 Payroll taxes	866,265	4,001,319		4,867,584
9. Employee relations and welfare	3,473,197	12,994,407		16,467,604
10. Insurance	52,166	295,608		347,774
11. Directors' fees		26,558		26,558
12. Travel and travel items	244,439	1,372,857		1,617,296
13. Rent and rent items	1,081,179	6,126,683		7,207,862
14. Equipment	1,684,987	8,758,243		10,443,230
15. Cost or depreciation of EDP equipment and software	1,495,324	8,473,502		9,968,826
16. Printing and stationery	357,401	925,222		1,282,623
17. Postage, telephone and telegraph, exchange and express	1,461,474	8,275,659		9,737,133
18. Legal and auditing		(751,158)		(751,158)
19. Totals (Lines 3 to 18)	22,792,820	121,244,494		144,037,314
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		31,948,027		31,948,027
20.2 Insurance department licenses and fees				
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		31,948,027		31,948,027
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	76,269	15,903,355	1,138,676	17,118,300
25. Total expenses incurred	82,130,063	340,627,487	1,138,676	(a) 423,896,226
26. Less unpaid expenses-current year	136,506,007	38,062,682	694,988	175,263,677
27. Add unpaid expenses-prior year	163,442,061	48,968,791		212,410,852
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	109,066,117	351,533,596	443,688	461,043,401
DETAILS OF WRITE-INS				
2401. OTHER PROFESSIONAL FEES.....		15,564,430		15,564,430
2402. MISCELLANEOUS.....	76,269	432,193		508,462
2403. INVESTMENT MANAGEMENT FEES.....			1,138,676	1,138,676
2498. Summary of remaining write-ins for Line 24 from overflow page		(93,268)		(93,268)
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	76,269	15,903,355	1,138,676	17,118,300

(a) Includes management fees of \$ to affiliates and \$ to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a).....(2,753,523)	(2,572,612)
1.1	Bonds exempt from U.S. tax	(a).....(2,707)	934,713
1.2	Other bonds (unaffiliated)	(a).....23,042,676	16,722,918
1.3	Bonds of affiliates	(a).....	.....
2.1	Preferred stocks (unaffiliated)	(b).....	.....
2.11	Preferred stocks of affiliates	(b).....	.....
2.2	Common stocks (unaffiliated) .....	.....	.....
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans	(c).....	.....
4.	Real estate	(d).....	.....
5.	Contract loans .....	.....	.....
6.	Cash, cash equivalents and short-term investments	(e).....45,226,507	50,319,840
7.	Derivative instruments	(f).....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income .....	.....	.....
10.	Total gross investment income	65,512,953	65,404,859
11.	Investment expenses		(g).....1,833,664
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g).....
13.	Interest expense		(h).....115,160,455
14.	Depreciation on real estate and other invested assets		(i).....
15.	Aggregate write-ins for deductions from investment income .....		.....
16.	Total deductions (Lines 11 through 15)		116,994,119
17.	Net investment income (Line 10 minus Line 16)		(51,589,261)
DETAILS OF WRITE-INS			
0901.	.....	.....	.....
0902.	.....	.....	.....
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....
0999.	Totals (Lines 0901 through 0903) plus 0998 (Line 9 above) .....	.....	.....
1501.	.....	.....	.....
1502.	.....	.....	.....
1503.	.....	.....	.....
1598.	Summary of remaining write-ins for Line 15 from overflow page .....	.....	.....
1599.	Totals (Lines 1501 through 1503) plus 1598 (Line 15 above) .....	.....	.....

(a) Includes \$1,140,888 accrual of discount less \$2,784,256 amortization of premium and less \$3,602,884 paid for accrued interest on purchases.
(b) Includes \$ accrual of discount less \$ amortization of premium and less \$paid for accrued dividends on purchases.
(c) Includes \$ accrual of discount less \$ amortization of premium and less \$paid for accrued interest on purchases.
(d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
(e) Includes \$14,874,147 accrual of discount less \$4,516,167 amortization of premium and less \$5,778,288 paid for accrued interest on purchases.
(f) Includes \$ accrual of discount less \$ amortization of premium.
(g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes \$ interest on surplus notes and \$ interest on capital notes.
(i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	40,129		40,129		
1.1	Bonds exempt from U.S. tax	(655)		(655)		
1.2	Other bonds (unaffiliated)	(2,333,592)		(2,333,592)		
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)					
2.21	Common stocks of affiliates					
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments	31,717,774		31,717,774		
7.	Derivative instruments					
8.	Other invested assets					
9.	Aggregate write-ins for capital gains (losses)	(12,594)		(12,594)		
10.	Total capital gains (losses)	29,411,062		29,411,062		
DETAILS OF WRITE-INS						
0901.	Gain (Loss) on Fixed Assets Disposal.....	(12,594)		(12,594)		
0902.	.....					
0903.	.....					
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	Totals (Lines 0901 through 0903) plus 0998 (Line 9, above)	(12,594)		(12,594)		

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	12,137,253	13,588,015	1,450,762
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash, (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	213,186,301	261,846,828	48,660,527
6. Contract loans			
7. Other invested assets (Schedule BA)			
8. Receivables for securities			
9. Aggregate write-ins for invested assets			
10. Subtotals, cash and invested assets (Lines 1 to 9)	225,323,554	275,434,843	50,111,289
11. Title plants (for Title insurers only).....			
12. Investment income due and accrued			
13. Premiums and considerations:			
13.1 Uncollected premiums and agents' balances in the course of collection	3,611,137	7,634,726	4,023,589
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
13.3 Accrued retrospective premiums.....			
14. Reinsurance:			
14.1 Amounts recoverable from reinsurers			
14.2 Funds held by or deposited with reinsured companies			
14.3 Other amounts receivable under reinsurance contracts	6,567,780	1,534,492	(5,033,288)
15. Amounts receivable relating to uninsured plans			
16.1 Current federal and foreign income tax recoverable and interest thereon			
16.2 Net deferred tax asset.....			
17. Guaranty funds receivable or on deposit			
18. Electronic data processing equipment and software	4,280,760	8,951,486	4,670,726
19. Furniture and equipment, including health care delivery assets.....	4,766,119	5,816,970	1,050,851
20. Net adjustment in assets and liabilities due to foreign exchange rates			
21. Receivables from parent, subsidiaries and affiliates			
22. Health care and other amounts receivable.....			
23. Aggregate write-ins for other than invested assets	7,608,886	7,854,152	245,266
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23).....	252,158,235	307,226,669	55,068,434
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
26. Total (Lines 24 and 25)	252,158,235	307,226,669	55,068,434
DETAILS OF WRITE-INS			
0901.			
0902.			
0903.			
0998. Summary of remaining write-ins for Line 9 from overflow page			
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)			
2301. ASSESSMENT RECEIVABLE.....		389,349	389,349
2302. OTHER ASSETS NON ADMITTED.....	4,717,271	5,386,224	668,953
2303. OTHER ASSETS.....	2,891,615	2,078,579	(813,036)
2398. Summary of remaining write-ins for Line 23 from overflow page			
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	7,608,886	7,854,152	245,266

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 “Corporation”) have been prepared in accordance with accounting practices prescribed by the Florida Office of Insurance Regulation (the Office).

Although it does not have a certificate of authority, Citizens prepares its financial statements 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.

B. Use of Estimates

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

C. Accounting Policies

Premiums are earned over the terms of the related policies. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business and for reinsurance ceded. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as commissions and service company fees, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Net investment income earned consists primarily of interest and dividends less investment related expenses. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed, or otherwise disposed. Realized capital losses include write downs for impairments considered to be other than temporary.

In addition, Citizens uses the following accounting policies:

1. Investment grade short-term fixed income investments are reported at amortized cost. Amortized cost is computed using the straight-line method.
2. Investment grade long-term bonds (issuer obligations) are reported at amortized cost. Amortized cost is computed using the interest method (scientific).
3. Common stock - Not applicable.
4. Preferred stock - Not applicable.
5. Mortgage loans - Not applicable.
6. Investment grade single class and multi-class mortgage-backed securities are reported at amortized cost using the interest method including anticipated prepayments at the date of purchase. Significant changes in estimated cash flows from the original purchase assumptions are accounted for using the retrospective method.
7. Investments in subsidiaries - Not applicable.
8. Joint ventures, partnerships, & limited liability companies - Not applicable.
9. Any premium paid or received on swaps, at the date of opening, is recorded as an asset or liability at amortized cost. The gains or losses from terminations of derivative instruments used for hedging (interest rate swap agreements) are recognized over the life of the hedged liability and used to adjust the basis of the hedged liability. The gain or loss of derivative instruments which were not an effective hedge is recognized immediately into income.
10. Citizens does not anticipate investment income when evaluating the need for premium deficiency reserves (see Note 29).

NOTES TO FINANCIAL STATEMENTS

- 11. Unpaid losses and loss adjustment expenses include amounts determined from individual case estimates, loss reports and amounts, based on past experience, for losses incurred but not reported. Such liabilities are based on assumptions and estimates, and while management believes the amounts are adequate, the ultimate liabilities may be in excess of or less than the amounts provided. Any adjustments are reflected in the period determined.
- 12. The Corporation has a written capitalization policy for prepaid expenses and purchases of items such as electronic data processing equipment, software, furniture, vehicles, other equipment, and leasehold improvements. The predefined capitalization thresholds under this policy have not changed from those of the prior year.
- 13. Not applicable as the Corporation does not write major medical insurance with prescription drug coverage.

Note 2 - Accounting Changes and Correction of Errors

- A. Accounting Changes Other than Codification and Correction of Errors – Not applicable.

Note 3 – Business Combinations and Goodwill

- A. Statutory Purchase Method – Not applicable.
- B. Statutory Merger

Citizens was established on August 1, 2002, pursuant to Section 627.351(6), Florida Statutes, to provide certain residential property and casualty insurance coverage to qualified risks in the state of Florida under circumstances specified in the statutes.

Citizens resulted from a combination of the Florida Residential Property and Casualty Joint Underwriting Association (“FRPCJUA”) and the Florida Windstorm Underwriting Association (“FWUA”). Effective August 1, 2002, the FRPCJUA was renamed Citizens Property Insurance Corporation and all of the rights, obligations, assets, liabilities and all insurance policies of the FWUA were transferred to Citizens. The surplus of FWUA became the surplus of Citizens. No consideration was paid or received by any of the entities merged.

The Company assumed all of the rights, obligations, assets, liabilities and all insurance policies of the Property and Casualty Joint Underwriting Association (“PCJUA”) on June 1, 2007. The PCJUA provided limited coverage for certain commercial non-residential properties outside of the wind pool. This business is written by Citizens in the Commercial Lines Account.

- 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

Citizens has a conservative investment policy that requires all securities in the portfolio to be rated A2/A or better by Moody’s and S&P at the time of purchase. Citizens engages independent investment managers to invest bond proceeds and certain operating cash pursuant to its taxable and tax-exempt investment policies.

NOTES TO FINANCIAL STATEMENTS

In 2009, Citizens continued to hold securities that experienced downgrades as a result of the credit and liquidity crises that began in 2007. Citizens recognized realized capital losses of \$205,154,532 in 2008, as shown in the table below. Most of the assets that were impaired are the remnants of SIV’s (Structured Investment Vehicles) and Citizens is receiving principal and interest for these securities, though ultimate realization of par is uncertain. Citizens undertook a thorough analysis of all remaining loan backed and structured securities in an unrealized loss position to determine if any additional other-than-temporary impairment should be recognized in 2009. After careful consideration Citizens management has concluded that pricing fluctuations in 2009 do not appear to qualify as other-than-temporary impairments. Citizens did not recognize any other-than-temporary impairment for the year ended December 31, 2009. It is possible that the Company could recognize other-than-temporary impairments in the future on some of the securities held at December 31, 2009 if future events, information and the passage of time causes it to conclude that declines in value are other-than-temporary.

Citizens held a \$3,000,000 par structured note that had previously recognized an other-than-temporary impairment and its fair value on December 31, 2008 was \$600,000. On November 20, 2009 the note was sold for \$900,000 and Citizens recognized a realized gain of \$300,000.

The following summarizes gross unrealized investment losses on loan-backed and structured securities by the length of time that securities have continuously been in an unrealized loss position.

	Less than 12 months		12 months or longer		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Structured Investment Vehicles	----	----	\$236,739,772	\$(29,106,450)	\$236,739,772	\$(29,106,450)
TOTAL	----	----	\$236,739,772	\$(29,106,450)	\$236,739,772	\$(29,106,450)

Citizens modified its Investment Policy in January of 2008, January of 2009 and January of 2010 to ensure a conservative investment policy which is focused on principal preservation and in response to the volatility of the global financial markets.

At December 31, 2009 and December 31, 2008, Citizens had \$48,128,255 and \$58,217,011, respectively, invested the Florida State Board of Administration’s Local Government Surplus Funds Trust Investment Pool (“Pool”). On November 29, 2007, the Florida State Board of Administration implemented a temporary freeze on the assets held in the pool due to an unprecedented amount of withdrawals from the fund coupled with the absence of market liquidity for certain securities within the pool. On December 4, 2007, based on recommendations from an outside financial advisor, the Florida State Board of Administration restructured the pool into two separate pools. Pool A consisted of all money market appropriate assets, which was approximately \$12 billion or 86 percent of pool assets. Pool B consisted of assets that either defaulted on a payment, paid more slowly than expected, and/or had any significant credit, liquidity or headline risk, which was approximately \$2 billion or 14 percent of pool assets. Through 2008, all assets in Fund A matured in a timely manner and all participants were able to with draw the full balance of Fund A on December 23, 2008. Citizens withdrew all monies in Fund A by December 31, 2008 and continues to immediately withdraw any funds transferred from Fund B into Fund A the next business day after the funds are available.

Currently, Pool B participants are receiving principal and interest from the underlying securities on a monthly basis. Citizens did not recognize any realized capital losses on its Fund B holding in 2009. Citizens recognized a total of \$30,095,001 in realized capital losses on its Fund B holding in 2008 (this amount is included in the impairments discussed in the paragraph above). In addition, full realization of the principal value of Pool B assets is not readily determinable.

E. Repurchase Agreements and/or Securities Lending Transactions

The investment policy requires any repurchase agreement be collateralized at least 102% with U.S. Government or Agency securities, excluding Mortgage Backed Securities. Repurchase Agreements shall not represent more than 10% of the portfolio’s amortized cost and must have a maximum maturity of 30 days or less. Reverse Repurchase Agreements and Securities Lending are not permitted investments. As of December 31, 2009 Citizens had \$37,900,000 invested in agency repurchase agreements.

F. Writedowns for Impairments of Real Estate, Real Estate Sales, Retail Land Sales Operations and Real Estate with Participating Mortgage Loan Features - Not applicable.

NOTES TO FINANCIAL STATEMENTS

- G. Low Income Housing Tax Credits – Not applicable.

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

- A. Detail for Those Greater than 10% of Admitted Assets - Not applicable.
- B. Writedowns for Impairment of Joint Ventures, Partnerships and LLCs – Not applicable.

Note 7 – Investment Income

- A. Accrued Investment Income

The Corporation nonadmits investment income due and accrued if amounts are over 90 days past due.

- B. Amounts Nonadmitted – Not applicable.

Note 8 – Derivative Instruments

Not applicable.

Note 9 – Income Taxes

Pursuant to a determination letter received from the Internal Revenue Service, Citizens is exempt from federal income tax as a political subdivision and integral part of the State of Florida and as such, is liable for income taxes only on business income unrelated to the purpose for which it is exempt.

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

Not applicable

Note 11 – Debt

- A. Amount, Interest, Maturities, Collateral, Covenants

Series 2004A through 2004I Bonds – During May 2004, Citizens issued \$750,000,000 of senior secured bonds for the purpose of funding losses in the High-Risk account in the event of a future catastrophe. The bonds were issued in multiple series and bear interest at variable, auctioned rates, based on the 30-day LIBOR, for generally successive 28-day auction periods. These bonds are secured by pledged revenues which consist of moneys and investments held in accounts established under the trust indenture, proceeds from any regular assessment and/or reimbursements received from the FHCF. No principal payments were made during

Series 2006A1 through 2006A22 Bonds – During July 2006, Citizens issued \$3,050,000,000 of senior secured bonds for the purpose of funding losses in the High-Risk account in the event of a future catastrophe. The bonds were issued in multiple series and bear interest at variable, auctioned rates for generally successive 7-day and 28-day auction periods. The bonds are secured by pledged revenues which consist of moneys and investments held in accounts established under the trust indenture, proceeds from any regular assessment and/or reimbursements received from the FHCF. No principal payments were made during 2007 and 2006. The bonds were redeemed in May 2008 after the Auction Rate Market collapsed. 2007 and 2006. The bonds were redeemed in May 2008 after the Auction Rate Market collapsed.

Series 2007A Senior Secured Refunding Bonds - On February 26, 2007 Citizens issued \$1,062,540,000 of tax exempt post event High-Risk Account Senior Secured Refunding Bonds, Series 2007A for the purpose of financing the current refunding and redemption of the outstanding 7.125% Series 1999A Senior Secured Insured Notes due 2019 previously issued by the Florida Windstorm Underwriting Association (“FWUA”), a predecessor of Citizens. In order to refund these notes Citizens paid a make whole call premium at the time of refunding, amounting to \$181,080,000 that was calculated on the current yield of a twelve year treasury note plus 30 basis points. The 2007A bonds bear interest ranging from 3.75% to 5.00% per annum, payable semi-annually on March 1st and September 1st. The

NOTES TO FINANCIAL STATEMENTS

bonds are secured by pledged revenues which consist of moneys and investments held in accounts established under the trust indenture, proceeds from any regular assessment and/or reimbursements received from the FHCF. The principal reduction on theses notes was \$91,580,000 and \$50,000,000 during 2009 and 2008, respectively. Outstanding maturities net of unamortized premiums were \$953,650,528 and \$1,054,105,627, respectively, as of December 31, 2009 and 2008.

Series 2007-1 through 2007-10 Bonds – During July 2007, Citizens issued \$950,000,000 of senior secured bonds for the purpose of funding losses in the Personal Lines Account and the Commercial Lines Account in the event of a future catastrophe. The bonds were issued in multiple series and bear interest at variable, auctioned rates for generally successive 7-day auction periods. The bonds are secured by pledged revenues which consist of moneys and investments held in accounts established under the trust indenture, proceeds from any regular assessment and/or reimbursements received from the FHCF. The bonds were redeemed in April 2008 after the Auction Rate Market collapsed.

Series 2008 Senior Secured Bonds - On June 30, 2008 Citizens issued \$250,000,000 of High-Risk Account tax-exempt Senior Secured Bonds, Series 2008A-1 and \$1,500,000,000 of High-Risk Account tax-exempt Senior Secured Bonds, Series 2008A-2 for the purpose of funding losses in the event of a future catastrophe. The bonds bear interest ranging from 3.50% to 5.00% per annum, payable semi-annually on June 1st and December 1st. The bonds are secured by pledged revenues which consist of moneys and investments held in accounts established under the trust indenture, proceeds from any regular assessment and/or reimbursements received from the FHCF. The principal reduction on theses notes was \$1,500,000,000 and \$0 during 2009 and 2008, respectively. Outstanding maturities net of unamortized premiums were \$1,760,687,700 and \$252,135,231, respectively, as of December 31, 2009 and 2008.

Series 2009 Senior Secured Bonds - On May 7, 2009 Citizens issued \$1,021,000,000 of High-Risk Account tax-exempt Senior Secured Bonds, Series 2009A-1 and \$625,000,000 of High-Risk Account tax-exempt Senior Secured Bonds, Series 2009A-2 (short-term notes) for the purpose of funding losses in the event of a future catastrophe. The Series 2009A-1 bonds bear interest ranging from 4.00% to 6.00% per annum, payable semi-annually on June 1st and December 1st. The Series 2009A-2 bonds bear interest of 4.50% per annum, payable on May 1, 2010 and on June 1, 2010. The bonds are secured by pledged revenues which consist of moneys and investments held in accounts established under the trust indenture, proceeds from any regular assessment and/or reimbursements received from the FHCF. The principal reduction on theses notes was \$0 during 2009. Outstanding maturities net of unamortized premiums were \$1,658,706,934 as of December 31, 2009.

Schedule bond maturities are as follows:

<i>Year ended</i>	<i>Series 2007A Refunding Bonds</i>	<i>Series 2008A-1 through 2008A-2 Bonds</i>	<i>Series 2009A-1 through 2009A-2 Bonds</i>	<i>Total</i>
2010	\$ 96,160,000	\$ -	\$ 625,000,000	\$ 721,160,000
2011	100,995,000	250,000,000	-	350,995,000
2012	106,125,000	-	106,360,000	212,485,000
2013	111,530,000	-	-	111,530,000
2014	117,220,000	-	168,055,000	285,275,000
After	<u>388,930,000</u>	<u>-</u>	<u>746,585,000</u>	<u>1,135,515,000</u>
	<u>\$ 920,960,000</u>	<u>\$ 250,000,000</u>	<u>\$ 1,646,000,000</u>	<u>\$ 2,816,960,000</u>

Interest expense, net of amortized premium, was \$115,160,455 and \$162,902,930 for the years ended December 31, 2009 and 2008, and included in "Interest expense, net" in the accompanying statements of operations - statutory basis.

The Corporation does not have any reverse repurchase agreements.

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

NOTES TO FINANCIAL STATEMENTS

Citizens administers a frozen pension plan for former FWUA employees. The plan was properly funded for the year ended December 31, 2009. As a result, the Corporation made no contributions in 2009. The Corporation made contributions of \$5,508 to the plan for the year ended December 31, 2008.

B. Defined Contribution Plans

Citizens sponsors a 457(b) / 401(a) deferred employee savings plan for qualified employees (the "Savings Plan"). The Savings Plan qualifies as a deferred salary arrangement under Section 401(a) of the Internal Revenue Code. Under the Savings Plan, participating eligible employees may defer a portion of their pretax earnings, up to the Internal Revenue Service annual contribution limit. The Corporation matches 100% of each employee's contributions up to a maximum of 8% of the employee's pretax earnings. Contributions to the Savings Plan were \$2,741,765 and \$2,451,754 for the years ended December 31, 2009 and 2008.

C. Multiemployer Plans – Not applicable.

D. Consolidated/Holding Company Plans – Not applicable.

E. Postemployment Benefits and Compensated Absences

Citizens, as successor to the FWUA, provides health care and life insurance benefits for 6 employees or spouses of employees who have met certain age and service requirements. The postretirement health care plan is contributory, with retiree contributions adjusted annually; the life insurance plan is noncontributory.

Citizens has no other obligations to current or former employees for benefits after their employment, but before their retirement, other than for compensation related to earned vacation and sick time. The liability for earned but not taken vacation and sick time has been accrued.

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

Note 13 – Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

Not applicable (see note 3B).

Note 14 – Contingencies

A. Contingent Commitments - Not applicable.

B. Guaranty Fund and Other Assessments

Citizens is subject to guaranty fund and other assessments by the State of Florida. Guaranty fund assessments and other assessments are accrued at the time the assessments are levied. Citizens did not have any accrued assessments at December 31, 2009.

C. Gain Contingencies – Not applicable.

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

E. Other Contingencies

Citizens has been informed that the Securities and Exchange Commission, the Florida Office of Financial Regulation, the State of New York Office of the Attorney General Bureau of Investor Protection and the Texas State Securities Board (collectively the "Agencies") have opened inquiries or investigations of Citizens' purchase of its own auction rate securities in early 2008. Citizens is voluntarily cooperating with the Agencies and is of the belief that any action, if any, by one or more of the Agencies will not materially affect the financial condition of Citizens.

NOTES TO FINANCIAL STATEMENTS

Litigation. 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 therefrom, 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 this litigation, Citizens has not determined the effect, if any, on the financial condition or results of operations.

A summary of potentially significant litigation follows:

Poe & Associates, L.L.C. ("Associates") v. Citizens. This lawsuit relates to Citizens’ June 2006 termination of its agent appointment agreement with Associates, thereby preventing Associates from being able to receive future commissions on policies that Citizens issued to former policyholders of insolvent insurance companies affiliated with Associates and owned by Poe Financial Group, Inc. Associates seeks significant damages. Its many claims include breach of contract, tortuous interference, and regulatory taking. Citizens believes it will ultimately prevail on all claims presented.

Schirmer v Citizens. This is a putative class action although the court has not certified the class. Potential class members are Citizens’ policyholders who made wind damage claims. At issue is whether Citizens appropriately calculated and paid overhead and profit policy benefits.

Everhart, individually and on behalf of all others similarly situated v Citizens. This is a putative class action. The court has not certified the class. Potential class members are Citizens’ policyholders who made wind damage claims. At issue is whether Citizens appropriately calculated and paid ordinance and law policy benefits.

Citizens v San Perdido and Citizens v Perdido Sun. Citizens is appealing the trial court’s ruling that Citizens does not have sovereign immunity for a cause of action of statutory bad faith pursuant to Section 624.155, Florida Statutes. Citizens recently prevailed on this issue in the Florida 5th DCA in Garfinkel v Citizens, 2009 WL 4874789 (Fla.App. 5 Dist.). In the event of a 1st DCA opinion in conflict with the 5th DCA, the issue will be resolved by the Florida Supreme Court.

Note 15 - Leases

A. Lessee Leasing Arrangements

Citizens leases office space and certain office equipment under various operating leases. Rental expense on operating leases amounted to \$7,207,863 and \$6,909,205 for the years ended December 31, 2009 and 2008, respectively. At December 31, 2009, future minimum payments under operating leases are as follows:

Year	Amount
2010	\$ 4,187,207
2011	3,393,703
2012	2,088,285
2013	2,141,175
2014	1,277,642
After	<u>622,916</u>
Total	<u>\$ 13,710,928</u>

B. Lessor Leasing Arrangements – Not applicable.

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

- A. Face or Contracts Amounts - Not applicable.
- B. Nature and Terms – Not applicable.
- C. Exposure to credit-related Losses – Not applicable.

NOTES TO FINANCIAL STATEMENTS

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

Citizens has contracted with various licensed producers in the State of Florida. These agreements provide for commissions to the producers at rates established by Citizens and are calculated as a percentage of net direct written premiums, net of certain surcharges.

Citizens entered into an agreement with MacNeill Group to provide underwriting and policy management services. The Agreement was executed with the MacNeill Group and was subsequently amended effective January 1, 2003 through August 25, 2004. This Agreement provided for monthly compensation ranging from \$25.00 to \$35.00 per policy for policies assigned to MacNeill, plus additional amounts ranging from \$2.66 to \$3.10 for individual tasks performed on policies assigned directly to Citizens. The amount paid was based upon the number of policies or tasks processed per month. A new servicing agreement was entered into on August 26, 2004 effective for 60 calendar months in which Citizens agrees to pay MacNeill a monthly compensation based upon a “Per Transaction Fee” based upon the number of transactions processed in a monthly cycle. The amount per transaction ranges from \$4.00 to \$27.00, depending on the complexity of each transaction. During 2009, the servicing agreement was extended through September 30, 2010 on the same (or similar) terms.

Citizens contracted with ICAT Specialty Insurance Company, and its affiliates, ICAT Managers, LLC and Boulder Claims, LLC, ("ICAT") for the following services: underwriting, policy management, premium collection, claims administration, and claims payment. Such services were to be provided for commercial non-residential policies issued by and assumed from the former Florida Property Casualty Joint Underwriters Association, as well as similar policies issued by ICAT on behalf of Citizens with effective dates on or after June 1, 2007. Under the agreement, ICAT was entitled to a portion decreasing from 15% to 6% of the related policies' net written premium as total net written premium increased. In addition, the agreement provided for ICAT to receive \$175 per policy for policy issuance fees, as well as \$50 to \$100 per structure inspected.

The agreement also called for ICAT to collaborate with Citizens to create a new state-wide commercial, non-residential multi-peril product, which was intended for release in late 2007. Initial issuance of this new product was to denote "Phase III" under the agreement. The agreement was executed and effective June 14, 2007, with its expiration to occur 3 years after the effective date of Citizens' initial commercial, non-residential multi-peril ("Phase III") policy. On February 19, 2008, as no Phase III policies had yet been issued, the agreement was amended to recognize Citizens' decision to develop, issue and administer Phase III policies internally. According to the amendment, ICAT was entitled to \$250,000 for past efforts contributing to the development of the Phase III product. The amendment further modified the contract expiration to be the earlier of the effective date of the first Phase III policy or December 31, 2008.

The contract expired on November 15, 2008, when Citizens began writing Phase III policies. ICAT's last Phase II policy was written on November 14, 2008. ICAT will perform run-off policy servicing duties until November 15, 2009 on the Phase II policies it currently holds.

NOTES TO FINANCIAL STATEMENTS

There were no premiums written by service providers which individually are more than 5 % of policyholders' surplus. The following represents the total premiums produced by service providers:

Name and Address	Federal Employer Identification Number	Exclusive Contract	Type of Business Written	Type of Authority Granted	Direct Premium Written
MacNeill Group Sunrise, FL	59-0861097	Yes	Property/Casualty	U	\$0
ICAT Specialty Boulder, CO	84-1464725	Yes	Property/Casualty	B, P, U, C, CA	\$(138,000)

Note 20 – Other Items

- A. Extraordinary items – Not applicable.
- B. Troubled Debt Restructuring for Debtors – Not applicable.
- C. Other Disclosures

Pursuant to the Act, Citizens is authorized to adopt one or more programs, subject to approval by the Office, for the reduction of both new and renewal writings. Both of the pre-merger entities, the FRPCJUA and the FWUA, were also authorized to adopt and did enact such programs. However, the FRPCJUA was the only entity authorized to pay bonuses related to such programs. Agreements were entered into with various insurance companies (the Takeout Company or Companies) licensed in the State of Florida to remove policies from the FRPCJUA or the FWUA.

Policies may be removed from Citizens at policy renewal or as part of a bulk assumption (Assumption Agreement). In an assumption, the Takeout Company is responsible for losses occurring from the assumption date through the expiration of the Citizens policy period (the “assumption period”). In January 2007, Florida law was amended to state that assumed policies are the direct insurance of the Takeout Company, clarifying that FIGA is liable for assumption period losses occurring during the assumption period if a Takeout Company were liquidated and unable to meet its obligations to policyholders.

During 2009 and 2008, Citizens ceded \$99,519,138 and \$369,708,911 in premiums to Takeout Companies pursuant to Assumption Agreements which is included in “Premiums earned” in the accompanying statements of operations.

Citizens provides policy administration services with respect to the assumed policies. All agreements provide for the Takeout Company to adjust losses. The Takeout Company pays a ceding commission to Citizens to compensate Citizens for policy acquisition costs, which includes servicing company fees, agent commissions, and premium taxes. For the time period in which Citizens continues to administer the policy, any premium refunds due policyholders are paid by Citizens and subsequently collected from the takeout company. At December 31, 2009 and 2008, premiums are due from takeout companies in the amount of \$4,201,064 and \$22,769,394, respectively.

Certain agreements in previous years provided for a policy takeout bonus of up to 25% of policy premium to be paid to the Takeout Companies. Such takeout bonuses have been placed into escrow bank accounts pursuant to an escrow agreement. After a specific time period, funds placed in escrow will be released to the Takeout Companies in accordance with the policy takeout agreement. During 2009 and 2008, Citizens paid \$19,133,236 and \$8,281,111, respectively, out of escrow (net of certain recoveries). During 2009 and 2008, Citizens paid \$0 and \$987,321 into escrow in accordance with the policy takeout agreements for policies removed in 2007. Citizens did not have a take-out bonus policy in effect for 2009 or 2008 depopulation programs. The 2008 funding of escrow was an adjustment for bonus policies removed in 2007. In 2009 and 2008 respectively, 149,645 and 385,084 policies were removed from Citizens pursuant its depopulation program.

At the end of the time period, Citizens requires the Takeout Companies to have an independent audit of the policies for which they are claiming a bonus to determine if the policy is properly classified and is eligible for payment. Based upon results of that audit,

NOTES TO FINANCIAL STATEMENTS

Citizens evaluates the original amounts placed into escrow to determine if the escrow account is over or underfunded. During 2009 and 2008, Citizens paid into escrow \$0 for underfunded accounts and received \$10,232,195 and \$1,072,937, respectively, for overfunded accounts. These amounts are included in “takeout bonus income (expense), net” in the accompanying statements of operations.

D. Uncollectible Premiums Receivable

At December 31, 2009 and 2008 Citizens had admitted assets of \$124,843,098 and \$129,896,353 in premiums receivable due from policyholders, agents and ceding insurers. Of these 2008 premiums receivable, \$61 million are due from the Florida Insurance Guaranty Association (“FIGA”). Citizens routinely assesses the collectability of these receivables. Based upon Citizens' experience, any uncollectible premiums receivable as of December 31, 2009 are not expected to exceed the non-admitted amounts and therefore no additional provision for uncollectible amounts has been recorded. The potential for any additional losses is not believed to be material to Citizens' financial condition.

E. Business Interruption Insurance Recoveries – Not applicable.

F. State Transferable Tax Credits – Not applicable.

G. Subprime Mortgage Related Risk Exposure

Citizens had several Asset-Backed Commercial Paper issues that were purchased on its behalf by a former Investment Manager that defaulted. As a result of the defaults Citizens received the underlying Mortgage-Backed securities. To the best of Citizens knowledge, there is some subprime exposure Citizens in the Axon and KKR vehicles. The amortized cost of the assets in these vehicles represent less than 2.6% of total cash and invested assets. All other Mortgage-Backed securities were of prime quality at the time of issuance and have experienced distress primarily due to general mortgage market illiquidity.

Note 21 - Events Subsequent

Not applicable.

Note 22 – Reinsurance

A. Unsecured Reinsurance Recoverables

Citizens does not have any unsecured aggregate reinsurance recoverable for losses, paid and unpaid including IBNR, loss adjustment expenses, and unearned premiums from any individual reinsurer, authorized or unauthorized, that exceeds 3% of policyholder’s surplus.

B. Reinsurance Recoverables in Dispute

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

C. Reinsurance Assumed and Ceded and Protected Cells – Not applicable.

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.

Note 23 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

NOTES TO FINANCIAL STATEMENTS

- A. Method Used to Estimate - Not applicable.
- B. Method Used to Record (Written or Earned) – Not applicable.
- C. Amount and Percent of Net Retrospective Premiums – Not applicable.
- D. Calculation of Nonadmitted Accrued Retrospective Premiums – Not applicable.

Note 24 – 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 decreased by approximately \$93 million, net of reinsurance, during 2009. Increases or decreases of this nature occur as a result of claim settlements during the current year, and as additional information is received regarding individual claims, causing changes from the original estimates of the cost of these claims.

(000’s omitted) Lines of Business	Current Calendar Year Losses and LAE Incurred			Current Loss Year Losses and LAE Incurred	Shortage (Redundancy)
	Losses Incurred	LAE Incurred	Totals		
Homeowners	359,805	61,762	421,567	416,691	4,876
Fire and Allied Lines	139,194	20,368	159,562	257,740	(98,178)
Totals	498,999	82,130	581,129	674,431	(93,302)

Note 25 – Intercompany Pooling Arrangements

Not applicable.

Note 26 – Structured Settlements

Not applicable.

Note 27 – Health Care Receivables

Not applicable.

Note 28 – Participating Policies

Not applicable.

Note 29 – Premium Deficiency Reserves

Not applicable.

Note 30 – High Deductibles

Not applicable.

Note 31 – Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

Not applicable.

Note 32 – Asbestos and Environmental Reserves

NOTES TO FINANCIAL STATEMENTS

Not applicable.

Note 33 – Subscriber Savings Accounts

Not applicable.

Note 34 – Multiple Peril Crop Insurance

Not applicable.

Note 35 – Financial Guaranty Insurance

Not applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

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]
- 1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes [] No [] N/A [X]
- 1.3

State Regulating?
- 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

State as of what date the latest financial examination of the reporting entity was made or is being made.
- 3.2

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.
- 3.3

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).
- 3.4

By what department or departments?
- 3.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [] No [] N/A [X]
- 3.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [] No [] N/A [X]
- 4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11 sales of new business?

Yes [] No [X]

4.12 renewals?

Yes [] No [X]
- 4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21 sales of new business?

Yes [] No [X]

4.22 renewals?

Yes [] No [X]
- 5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [] No [X]
- 5.2

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

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

- 6.1

Has the 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]
- 6.2

If yes, give full information
- 7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes [] No [X]
- 7.2

If yes,

7.21 State the percentage of foreign control

7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

GENERAL INTERROGATORIES

- 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 the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?.....

Carr Riggs Ingram, LLC, 1713 Mahan Drive, Tallahassee, FL 32308.....
10.

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?.....

Paul Erickson, Insurance Services Office, 545 Washington Blvd., Jersey City, NJ 07310.....
- 11.1

Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?.....

Yes [] No [X]

11.11

Name of real estate holding company

11.12

Number of parcels involved.....

11.13

Total book/adjusted carrying value..... \$.....
- 11.2

If yes, provide explanation.....
12.

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 12.1

What changes have been made during the year in the United States manager or the United States Trustees of the reporting entity?.....
- 12.2

Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes [] No []
- 12.3

Have there been any changes made to any of the trust indentures during the year?

Yes [] No []
- 12.4

If answer to (12.3) is yes, has the domiciliary or entry state approved the changes?

Yes [] No [] N/A []
- 13.1

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 [X] 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.
- 13.11

If the response to 13.1 is No, please explain:.....
- 13.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 13.21

If the response to 13.2 is Yes, provide information related to amendment(s).....
- 13.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]
- 13.31

If the response to 13.3 is Yes, provide the nature of any waiver(s).....

BOARD OF DIRECTORS

14.

Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?

Yes [] No [X]
15.

Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?

Yes [X] No []
16.

Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?

Yes [X] No []

GENERAL INTERROGATORIES
FINANCIAL

17.

Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g. Generally Accepted Accounting Principles)?

Yes [☐] No [☒]

18.1

Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

18.11 To directors or other officers

\$

18.12 To stockholders not officers

\$

18.13 Trustees, supreme or grand (Fraternal only)

\$

18.2

Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):

18.21 To directors or other officers

\$

18.22 To stockholders not officers

\$

18.23 Trustees, supreme or grand (Fraternal only)

\$

19.1

Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?

Yes [☐] No [☒]

19.2

If yes, state the amount thereof at December 31 of the current year:

19.21 Rented from others

\$

19.22 Borrowed from others

\$

19.23 Leased from others

\$

19.24 Other

\$

20.1

Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments?

Yes [☐] No [☒]

20.2

If answer is yes:

20.21 Amount paid as losses or risk adjustment

\$

20.22 Amount paid as expenses

\$

20.23 Other amounts paid

\$

21.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [☒] No [☐]

21.2

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

\$

INVESTMENT

22.1

Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 22.3)

Yes [☐] No [☒]

22.2

If no, give full and complete information, relating thereto.....
All of Citizens assets are custodianed with the banks listed within the custody exhibit. Citizens has control but not possession of the assets.....

22.3

For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 16 where this information is also provided).....

22.4

Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions?

Yes [☐] No [☐] N/A [☒]

22.5

If answer to 22.4 is yes, report amount of collateral.

\$

22.6

If answer to 22.4 is no, report amount of collateral.

\$

23.1

Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 19.1 and 22.3)

Yes [☒] No [☐]

23.2

If yes, state the amount thereof at December 31 of the current year:

23.21 Subject to repurchase agreements

\$

23.22 Subject to reverse repurchase agreements

\$

23.23 Subject to dollar repurchase agreements

\$

23.24 Subject to reverse dollar repurchase agreements

\$

23.25 Pledged as collateral

\$

23.26 Placed under option agreements

\$

23.27 Letter stock or securities restricted as to sale

\$

23.28 On deposit with state or other regulatory body

\$

23.29 Other

\$49,388,591

23.3

For category (23.27) provide the following:

1 Nature of Restriction	2 Description	3 Amount
Securities in LGIP that were placed in Fund B at 12/31.....	Florida Local Government Investment Pool Fund B.....	49,388,591
.....		
.....		
.....		
.....		

24.1

Does the reporting entity have any hedging transactions reported on Schedule DB?

Yes [☐] No [☒]

24.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement.

Yes [☐] No [☐] N/A [☒]

25.1

Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

Yes [☐] No [☒]

25.2

If yes, state the amount thereof at December 31 of the current year.

\$

GENERAL INTERROGATORIES

26. 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 3, III Conducting Examinations, F - Custodial or Safekeeping agreements of the NAIC *Financial Condition Examiners Handbook*?

Yes [X] No []

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

1 Name of Custodian(s)	2 Custodian's Address
BNY MELLON BANK, N.A.....	ONE MELLON CENTER 500 GRANT STREET, SUITE 1315 PITTSBURGH, PA 15258.....
Florida State Board of Administration.....	1801 Hermitage Boulevard, Suite 100 Tallahassee, FL 32399-0344.....

26.02 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)
.....		
.....		
.....		
.....		

26.03 Have there been any changes, including name changes, in the custodian(s) identified in 26.01 during the current year?

Yes [] No [X]

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

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

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

1 Central Registration Depository Number(s)	2 Name	3 Address
.....	DREYFUS INVESTMENTS (STANDISH).....	ONE MELLON CENTER 500 GRANT STREET, SUITE 1315 PITTSBURGH, PA 15258.....
.....	WELLS CAPITAL MANAGEMENT (EVERGREEN).....	525 MARKET STREET, TENTH FLOOR, SAN FRANCISCO, CA 94105.....
.....	FAF ADVISORS, INC.....	800 NICOLLET MALL, MINNEAPOLIS, MN 55402.....
.....	MBIA ASSET MANAGEMENT (CUTWATER).....	113 KING STREET, ARMONK, NY 10504.....
.....	UBS GLOBAL ASSET MANAGEMENT.....	51 WEST 52ND STREET, NEW YORK, NY 10019.....
.....	VOYAGEUR ASSET MANAGEMENT, INC. (RBC GLOBAL).....	100 SOUTH FIFTH STREET, SUITE 2300, MINNEAPOLIS, MN 55402.....
.....	WELLINGTON MANAGEMENT.....	75 STATE STREET, BOSTON, MA 02109.....

27.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?

Yes [] No [X]

27.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
.....		
.....		
.....		
27.2999 TOTAL		

27.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
.....			
.....			
.....			

GENERAL INTERROGATORIES

28. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
28.1 Bonds.....	7,258,960,479	7,231,471,220	(27,489,259)
28.2 Preferred stocks.....			
28.3 Totals	7,258,960,479	7,231,471,220	(27,489,259)

28.4 Describe the sources or methods utilized in determining the fair values:.....
BNYM uses a default matrix based on asset class determined by input from independent external vendors. Each security is assigned a primary pricing source at acquisition and used until it fails any internal controls. This matrix reflects the current industry interpretation for determining fair value.....

29.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?..... Yes [X] No []

29.2 If yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [X] No []

29.3 If no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:...

30.1 Have all the filing requirements of the *Purposes and Procedures Manual* of the NAIC Securities Valuation Office been followed? Yes [X] No []

30.2 If no, list exceptions:.....

OTHER

31.1 Amount of payments to trade associations, service organizations and statistical or Rating Bureaus, if any? \$5,783,864

31.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Insurance Services Office.....	\$.....5,454,064

32.1 Amount of payments for legal expenses, if any? \$2,073,688

32.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Greenberg, Traurig, PA.....	\$.....1,038,168

33.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$

33.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....	\$.....
.....	\$.....
.....	\$.....

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]
1.2 If yes, indicate premium earned on U. S. business only \$
1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$
1.31 Reason for excluding
.....

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$
1.5 Indicate total incurred claims on all Medicare Supplement Insurance. \$
1.6 Individual policies:

Most current three years:
1.61 Total premium earned \$
1.62 Total incurred claims \$
1.63 Number of covered lives
All years prior to most current three years:
1.64 Total premium earned \$
1.65 Total incurred claims \$
1.66 Number of covered lives

1.7 Group policies:

Most current three years:
1.71 Total premium earned \$
1.72 Total incurred claims \$
1.73 Number of covered lives
All years prior to most current three years:
1.74 Total premium earned \$
1.75 Total incurred claims \$
1.76 Number of covered lives

2. Health Test:

			1		2
			Current Year		Prior Year
2.1	Premium Numerator	\$	.....	\$	.....
2.2	Premium Denominator	\$	1,711,428,649	\$	2,256,627,536
2.3	Premium Ratio (2.1/2.2)		.....		.....
2.4	Reserve Numerator	\$	.....	\$	.....
2.5	Reserve Denominator	\$	1,689,190,787	\$	1,948,654,275
2.6	Reserve Ratio (2.4/2.5)		.....		.....

3.1 Does the reporting entity issue both participating and non-participating policies? Yes [] No [X]
3.2 If yes, state the amount of calendar year premiums written on:
3.21 Participating policies..... \$
3.22 Non-participating policies..... \$

4. For Mutual reporting entities and Reciprocal Exchanges only:
4.1 Does the reporting entity issue assessable policies?..... Yes [] No []
4.2 Does the reporting entity issue non-assessable policies?..... Yes [] No []
4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?..... %
4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$

5. For Reciprocal Exchanges Only:
5.1 Does the exchange appoint local agents?..... Yes [] No []
5.2 If yes, is the commission paid:
5.21 Out of Attorney's-in-fact compensation..... Yes [] No [] NA []
5.22 As a direct expense of the Exchange..... Yes [] No [] NA []

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?
.....
5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?..... Yes [] No []
5.5 If yes, give full information
.....

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

6.1

What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss.

N/A

6.2

Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.

The company uses RMS (Risk Management Solutions) for catastrophe modeling. Citizens policy base is primarily concentrated in Miami Dade, Broward, Palm Beach, Monroe, Hillsborough, Pinellas, and Escambia counties.

6.3

What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?

The Company purchased maximum amount of reinsurance coverage available from the FHCF in 2009. Private reinsurance was not purchased for the 2009 hurricane season. Should an excessive loss occur as a result of hurricane activity, the Company has statutory ability to levy assessments to cure deficits.

6.4

Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?

Yes [X] No []

6.5

If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge it s exposure to uninsured catastrophic loss.

7.1

Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?

Yes [] No [X]

7.2

If yes, indicate the number of reinsurance contracts containing such provisions.

7.3

If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?

Yes [] No []

8.1

Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured?

Yes [] No [X]

8.2

If yes, give full information

9.1

Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.

Yes [] No [X]

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member, where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.

Yes [] No []

9.3

If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4

Except for transactions meeting the requirements of paragraph 32 of SSAP No. 62, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes [] No [X]

9.5

If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or,
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes [] No [] NA [X]

10.

If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

Yes [] No [] NA [X]

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

11.1

Has this reporting entity guaranteed policies issued by any other entity and now in force:

Yes [] No [X]

11.2

If yes, give full information

12.1

If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 13.3 of the assets schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11

Unpaid losses

\$

12.12

Unpaid underwriting expenses (including loss adjustment expenses)

\$

12.2

Of the amount on Line 13.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds

\$

12.3

If the reporting entity underwrites commercial insurance risks, such as workers' compensation are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?

Yes [] No [] NA [X]

12.4

If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41

From

%

12.42

To

%

12.5

Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by the reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?

Yes [] No [X]

12.6

If yes, state the amount thereof at December 31 of current year:

12.61

Letters of Credit

\$

12.62

Collateral and other funds

\$

13.1

Largest net aggregate amount insured in any one risk (excluding workers' compensation):

\$

13.2

Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

Yes [] No [X]

13.3

State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

14.1

Is the company a cedant in a multiple cedant reinsurance contract?

Yes [] No [X]

14.2

If yes, please describe the method of allocating and recording reinsurance among the cedants:

14.3

If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?

Yes [] No []

14.4

If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?

Yes [] No []

14.5

If answer to 14.4 is no, please explain:

15.1

Has the reporting entity guaranteed any financed premium accounts?

Yes [] No [X]

15.2

If yes, give full information

16.1

Does the reporting entity write any warranty business?

Yes [] No [X]

If yes, disclose the following information for each of the following types of warranty coverage:

	1	2	3	4	5
	Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	Direct Premium Earned
16.11 Home	\$	\$	\$	\$	\$
16.12 Products	\$	\$	\$	\$	\$
16.13 Automobile	\$	\$	\$	\$	\$
16.14 Other*	\$	\$	\$	\$	\$

* Disclose type of coverage:

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that it excludes from Schedule F – Part 5? Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984 and not subsequently renewed are exempt from inclusion in Schedule F – Part 5. Provide the following information for this exemption:

17.11	Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5.....	\$.....
17.12	Unfunded portion of Interrogatory 17.11.....	\$.....
17.13	Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$.....
17.14	Case reverses portion of Interrogatory 17.11.....	\$.....
17.15	Incurred but not reported portion of Interrogatory 17.11.....	\$.....
17.16	Unearned premium portion of Interrogatory 17.11.....	\$.....
17.17	Contingent commission portion of Interrogatory 17.11.....	\$.....

Provide the following information for all other amounts included in Schedule F – Part 3 and excluded from Schedule F – Part 5, not included above.

17.18	Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5.....	\$.....
17.19	Unfunded portion of Interrogatory 17.18.....	\$.....
17.20	Paid losses and loss adjustment expenses portion of Interrogatory 17.18	\$.....
17.21	Case reverses portion of Interrogatory 17.18.....	\$.....
17.22	Incurred but not reported portion of Interrogatory 17.18.....	\$.....
17.23	Unearned premium portion of Interrogatory 17.18.....	\$.....
17.24	Contingent commission portion of Interrogatory 17.18.....	\$.....

18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$.....
18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
18.4 If yes, please provide the balance of the funds administered as of the reporting date. \$.....

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2009	2 2008	3 2007	4 2006	5 2005
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,390,526,525	1,736,340,254	2,215,717,292	2,102,011,115	1,097,591,684
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	790,756,469	1,035,505,843	1,502,253,598	1,298,388,455	511,493,021
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	2,181,282,994	2,771,846,097	3,717,970,890	3,400,399,570	1,609,084,705
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	950,995,247	1,215,525,292	1,807,159,550	1,767,787,756	812,900,743
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	620,287,944	641,144,949	1,153,165,477	1,182,880,899	316,951,850
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	1,571,283,191	1,856,670,241	2,960,325,027	2,950,668,655	1,129,852,593
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	789,671,970	925,601,748	1,648,491,204	1,008,193,178	(1,870,418,788)
14. Net investment gain (loss) (Line 11)	(22,178,198)	(118,944,507)	(144,133,417)	(11,599,331)	(6,235,967)
15. Total other income (Line 15)	(3,726,120)	(13,865,377)	37,179,420	1,719,966,048	465,156,148
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)			(2,743,722)	(220,458,963)	
18. Net income (Line 20)	763,767,652	792,791,863	1,544,280,929	2,937,018,858	(1,411,498,607)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 24, Col. 3)	8,788,876,019	8,209,641,325	11,022,307,770	8,812,143,900	2,833,783,253
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 13.1)	120,642,034	184,314,051	126,630,300	229,622,181	9,083,020
20.2 Deferred and not yet due (Line 13.2)					
20.3 Accrued retrospective premiums (Line 13.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 24)	4,795,869,946	5,038,867,477	8,379,099,640	7,689,688,268	4,644,898,020
22. Losses (Page 3, Line 1)	605,641,419	698,023,395	569,747,284	506,437,533	1,267,634,890
23. Loss adjustment expenses (Page 3, Line 3)	136,506,007	163,442,061	155,652,873	81,168,303	217,380,830
24. Unearned premiums (Page 3, Line 9)	947,043,361	1,087,188,819	1,487,146,114	1,601,575,517	705,191,535
25. Capital paid up (Page 3, Lines 28 & 29)					
26. Surplus as regards policyholders (Page 3, Line 35)	3,993,006,080	3,170,773,848	2,643,208,130	1,122,455,632	(1,811,114,767)
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	533,552,100	546,908,992	2,469,174,348	2,428,529,183	(1,393,020,044)
Risk-Based Capital Analysis					
28. Total adjusted capital	3,993,006,080	3,170,773,848	2,643,208,130	1,122,455,632	(1,811,114,767)
29. Authorized control level risk-based capital	150,008,170	180,255,621	373,533,896	282,555,597	281,137,280
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 10, Col. 3) x 100.0					
30. Bonds (Line 1)	34.3	25.5	25.4	49.9	81.9
31. Stocks (Lines 2.1 & 2.2)					
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	65.7	74.5	74.6	50.1	18.1
35. Contract loans (Line 6)					
36. Other invested assets (Line 7)					
37. Receivables for securities (Line 8)	0.0				
38. Aggregate write-ins for invested assets (Line 9)					
39. Cash, cash equivalents and invested assets (Line 10)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
40. Affiliated bonds (Sch. D, Summary, Line 12, Col. 1)					
41. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
42. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)					
43. Affiliated short-term investments (Schedule DA Verification, Col. 5, Line 10)					
44. Affiliated mortgage loans on real estate					
45. All other affiliated					
46. Total of above Lines 40 to 45					
47. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 46 above divided by Page 3, Col. 1, Line 35 x 100.0)					

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2009	2 2008	3 2007	4 2006	5 2005
Capital and Surplus Accounts (Page 4)					
48. Net unrealized capital gains (losses) (Line 24)		1,926,527	(1,926,527)		
49. Dividends to stockholders (Line 35)					
50. Change in surplus as regards policyholders for the year (Line 38)	822,232,225	527,565,718	1,520,752,498	2,933,570,399	(1,427,589,001)
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
51. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
52. Property lines (Lines 1, 2, 9, 12, 21 & 26)	285,460,042	342,802,197	560,051,386	1,495,522,082	2,151,620,231
53. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	362,486,716	433,065,910	359,703,815	448,143,967	457,059,079
54. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
55. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
56. Total (Line 35)	647,946,758	775,868,107	919,755,201	1,943,666,049	2,608,679,310
Net Losses Paid (Page 9, Part 2, Col. 4)					
57. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
58. Property lines (Lines 1, 2, 9, 12, 21 & 26)	237,751,454	273,496,099	324,076,490	1,182,430,232	2,146,806,526
59. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	353,629,651	414,165,507	323,851,972	168,510,908	445,994,028
60. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
61. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
62. Total (Line 35)	591,381,105	687,661,606	647,928,462	1,350,941,140	2,592,800,554
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
63. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
64. Losses incurred (Line 2)	29.2	36.2	23.1	28.7	227.5
65. Loss expenses incurred (Line 3)	4.8	5.1	5.6	3.4	30.9
66. Other underwriting expenses incurred (Line 4)	19.9	17.7	17.7	18.8	18.8
67. Net underwriting gain (loss) (Line 8)	46.1	41.0	53.6	49.1	(177.2)
Other Percentages					
68. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	21.9	22.3	17.1	(45.2)	(23.6)
69. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	34.0	41.3	28.7	32.1	258.4
70. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 35, Col. 1 x 100.0)	39.4	58.6	112.0	262.9	(62.4)
One Year Loss Development (000 omitted)					
71. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(86,216)	100,198	128,227	364,554	575,048
72. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 71 above divided by Page 4, Line 21, Col. 1 x 100.0)	(2.7)	3.8	11.4	(20.1)	(149.9)
Two Year Loss Development (000 omitted)					
73. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	100,004	234,958	488,294	831,673	(10,537)
74. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 73 above divided by Page 4, Line 21, Col. 2 x 100.0)	3.8	20.9	(27.0)	(216.8)	(0.7)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes [] No []

If no, please explain:



ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00000		BUSINESS IN THE STATE OF Florida			DURING THE YEAR 2009				NAIC Company Code 10064				
Line of Business		Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
		1 Direct Premiums Written	2 Direct Premiums Earned										
1.	Fire	153,480,151	156,998,810		69,659,425	80,544,282	135,851,617	172,686,134	648,775	11,075,296	15,873,972	14,525,752	2,361,627
2.1	Allied lines	1,237,046,374	1,370,837,036		544,829,570	204,915,760	14,046,820	255,355,956	18,213,748	(16,444,527)	8,565,342	114,387,487	17,866,084
2.2	Multiple peril crop												
2.3	Federal flood												
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	790,756,469	882,461,699		380,838,905	362,486,716	369,351,455	312,056,451	9,311,902	4,525,822	42,327,541	58,644,805	11,720,315
5.1	Commercial multiple peril (non-liability portion)												
5.2	Commercial multiple peril (liability portion)												
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine												
10.	Financial guaranty												
11.	Medical professional liability												
12.	Earthquake												
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)												
15.1	Collectively renewable A & H (b)												
15.2	Non-cancelable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	Medicare Title XVIII exempt from state taxes or fees												
15.7	All other A & H (b)												
15.8	Federal employees health benefits program premium (b)												
16.	Workers' compensation												
17.1	Other liability - occurrence												
17.2	Other liability - claims-made												
17.3	Excess workers' compensation												
18.	Products liability												
19.1	Private passenger auto no-fault (personal injury protection)												
19.2	Other private passenger auto liability												
19.3	Commercial auto no-fault (personal injury protection)												
19.4	Other commercial auto liability												
21.1	Private passenger auto physical damage												
21.2	Commercial auto physical damage												
22.	Aircraft (all perils)												
23.	Fidelity												
24.	Surety												
26.	Burglary and theft												
27.	Boiler and machinery												
28.	Credit												
30.	Warranty												
34.	Aggregate write-ins for other lines of business												
35.	TOTALS (a)	2,181,282,994	2,410,297,545		995,327,900	647,946,758	519,249,892	740,098,541	28,174,425	(843,409)	66,766,855	187,558,044	31,948,026
DETAILS OF WRITE-INS													
3401.													
3402.													
3403.													
3498.	Summary of remaining write-ins for Line 34 from overflow page												
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$ 7,024,597 .
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products



ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00000		BUSINESS IN THE STATE OF Consolidated				DURING THE YEAR 2009				NAIC Company Code 10064			
Line of Business		Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
		1 Direct Premiums Written	2 Direct Premiums Earned										
1.	Fire	153,480,151	156,998,810		69,659,425	80,544,282	135,851,617	172,686,134	648,775	11,075,296	15,873,972	14,525,752	2,361,627
2.1	Allied lines	1,237,046,374	1,370,837,036		544,829,570	204,915,760	14,046,820	255,355,956	18,213,748	(16,444,527)	8,565,342	114,387,487	17,866,084
2.2	Multiple peril crop												
2.3	Federal flood												
3.	Farmowners multiple peril												
4.	Homeowners multiple peril	790,756,469	882,461,699		380,838,905	362,486,716	369,351,455	312,056,451	9,311,902	4,525,822	42,327,541	58,644,805	11,720,315
5.1	Commercial multiple peril (non-liability portion)												
5.2	Commercial multiple peril (liability portion)												
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8.	Ocean marine												
9.	Inland marine												
10.	Financial guaranty												
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13.	Group accident and health (b)												
14.	Credit A & H (group and individual)												
15.1	Collectively renewable A & H (b)												
15.2	Non-cancelable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	Medicare Title XVIII exempt from state taxes or fees												
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21.1	Private passenger auto physical damage												
21.2	Commercial auto physical damage												
22.	Aircraft (all perils)												
23.	Fidelity												
24.	Surety												
26.	Burglary and theft												
27.	Boiler and machinery												
28.	Credit												
30.	Warranty												
34.	Aggregate write-ins for other lines of business												
35.	TOTALS (a)	2,181,282,994	2,410,297,545		995,327,900	647,946,758	519,249,892	740,098,541	28,174,425	(843,409)	66,766,855	187,558,044	31,948,026
DETAILS OF WRITE-INS													
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3498.	Summary of remaining write-ins for Line 34 from overflow page												
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$ 7,024,597 .
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (000 Omitted)

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effectuated or (Canceled) during Current Year

1 Federal ID Number	2 NAIC Company Code	3 Name of Company	4 Date of Contract	5 Original Premium	6 Reinsurance Premium
Reinsurance Ceded by Portfolio					
20-5239410.	12841.	AMERICAN INTEGRITY INSURANCE GROUP.	02/17/2009.	2,267,856	1,838,412
20-5239410.	12841.	AMERICAN INTEGRITY INSURANCE GROUP.	12/15/2009.	2,414,614	2,404,467
20-5239410.	12841.	AMERICAN INTEGRITY INSURANCE GROUP.	02/17/2009.	136,807	117,958
59-3499140.	10908.	CAPITOL PREFERRED INSURANCE COMPANY.	02/17/2009.	806,006	585,257
59-3499140.	10908.	CAPITOL PREFERRED INSURANCE COMPANY.	12/15/2009.	3,104,669	3,088,678
65-0248867.	27980.	FEDERATED NATIONAL INSURANCE COMPANY.	01/20/2009.	3,436,195	2,509,567
65-0248867.	27980.	FEDERATED NATIONAL INSURANCE COMPANY.	03/17/2009.	3,227,383	2,016,643
65-0248867.	27980.	FEDERATED NATIONAL INSURANCE COMPANY.	05/19/2009.	3,225,547	2,009,430
65-0248867.	27980.	FEDERATED NATIONAL INSURANCE COMPANY.	06/16/2009.	4,976,487	3,132,342
65-0248867.	27980.	FEDERATED NATIONAL INSURANCE COMPANY.	12/15/2009.	6,416,992	6,344,880
65-0248867.	27980.	FEDERATED NATIONAL INSURANCE COMPANY.	01/20/2009.	950,506	667,830
65-0248867.	27980.	FEDERATED NATIONAL INSURANCE COMPANY.	03/17/2009.	680,437	462,251
65-0248867.	27980.	FEDERATED NATIONAL INSURANCE COMPANY.	05/19/2009.	440,140	255,824
65-0248867.	27980.	FEDERATED NATIONAL INSURANCE COMPANY.	06/16/2009.	181,993	90,224
65-0248867.	27980.	FEDERATED NATIONAL INSURANCE COMPANY.	12/15/2009.	429,726	428,794
20-2610293.	10132.	FLORIDA PENINSULA INSURANCE COMPANY.	01/20/2009.	8,856,643	5,941,284
20-2610293.	10132.	FLORIDA PENINSULA INSURANCE COMPANY.	03/17/2009.	7,111,214	4,914,426
20-2610293.	10132.	FLORIDA PENINSULA INSURANCE COMPANY.	05/19/2009.	5,585,213	3,892,321
20-2610293.	10132.	FLORIDA PENINSULA INSURANCE COMPANY.	08/18/2009.	3,667,215	2,371,972
20-2610293.	10132.	FLORIDA PENINSULA INSURANCE COMPANY.	01/20/2009.	743,043	543,601
20-2610293.	10132.	FLORIDA PENINSULA INSURANCE COMPANY.	03/17/2009.	558,799	394,087
20-2610293.	10132.	FLORIDA PENINSULA INSURANCE COMPANY.	05/19/2009.	863,605	650,109
20-2610293.	10132.	FLORIDA PENINSULA INSURANCE COMPANY.	08/18/2009.	548,697	431,098
20-8490865.	12944.	HOMEOWNER'S CHOICE PROPERTY & CASUALTY.	12/15/2009.	18,566,988	18,495,274
20-8490865.	12944.	HOMEOWNER'S CHOICE PROPERTY & CASUALTY.	12/15/2009.	4,770,198	4,761,945
26-1225840.	13023.	NORTHERN CAPITAL SELECT INSURANCE COMPANY.	02/17/2009.	6,096,999	3,899,652
26-1225840.	13023.	NORTHERN CAPITAL SELECT INSURANCE COMPANY.	04/21/2009.	463,017	308,565
26-1225840.	13023.	NORTHERN CAPITAL SELECT INSURANCE COMPANY.	02/17/2009.	1,366,114	942,745
26-1225840.	13023.	NORTHERN CAPITAL SELECT INSURANCE COMPANY.	04/21/2009.	153,394	99,708
20-1269516.	12568.	NORTHERN CAPITAL INSURANCE COMPANY.	01/20/2009.	4,868,100	3,281,525
20-1269516.	12568.	NORTHERN CAPITAL INSURANCE COMPANY.	03/17/2009.	3,403,317	2,119,061
20-1269516.	12568.	NORTHERN CAPITAL INSURANCE COMPANY.	01/20/2009.	1,090,592	803,749
20-1269516.	12568.	NORTHERN CAPITAL INSURANCE COMPANY.	03/17/2009.	514,931	312,730
20-2380774.	10136.	SOUTHERN FIDELITY INSURANCE COMPANY.	02/17/2009.	1,204,695	980,786
02-0733996.	12247.	SOUTHERN OAK INSURANCE COMPANY.	01/20/2009.	1,804,563	1,493,438
02-0733996.	12247.	SOUTHERN OAK INSURANCE COMPANY.	03/17/2009.	1,650,323	1,364,696
02-0733996.	12247.	SOUTHERN OAK INSURANCE COMPANY.	05/19/2009.	3,584,459	3,111,042
02-0733996.	12247.	SOUTHERN OAK INSURANCE COMPANY.	07/21/2009.	2,415,050	2,016,994
02-0733996.	12247.	SOUTHERN OAK INSURANCE COMPANY.	09/22/2009.	3,286,590	2,640,167
02-0733996.	12247.	SOUTHERN OAK INSURANCE COMPANY.	11/24/2009.	9,047,499	8,630,020
02-0733996.	12247.	SOUTHERN OAK INSURANCE COMPANY.	01/20/2009.	667,465	547,091
02-0733996.	12247.	SOUTHERN OAK INSURANCE COMPANY.	03/17/2009.	236,867	195,174
02-0733996.	12247.	SOUTHERN OAK INSURANCE COMPANY.	05/19/2009.	236,700	186,218
02-0733996.	12247.	SOUTHERN OAK INSURANCE COMPANY.	07/21/2009.	292,504	233,495
02-0733996.	12247.	SOUTHERN OAK INSURANCE COMPANY.	11/24/2009.	1,892,714	1,803,462
36-3954203.	10203.	ARGUS FIRE AND CASUALTY INSURANCE COMPANY.	01/20/2009.	10,569,197	7,990,813

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (000 Omitted)

1	2	3	4	5	6	Reinsurance Recoverable On										Reinsurance Payable		18	19
						7	8	9	10	11	12	13	14	15	16	17			
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commis-sions	Cols. 7 through 14 Totals	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	Funds Held By Company Under Reinsurance Treaties	
Authorized - Affiliates - U.S. Intercompany Pooling																			
20-5239410	12841	AMERICAN INTEGRITY INSURANCE GROUP	US		4,062							2,186		2,186	2,020		166		
59-3499140	10908	CAPITOL PREFERRED INSURANCE COMPANY	US		3,674							2,792		2,792	2,594		198		
20-2742404	12482	EDISON INSURANCE COMPANY	US		(228)														
65-0248867	27980	FEDERATED NATIONAL INSURANCE COMPANY	US		17,918							7,510		7,510	5,690		1,820		
20-2610293	10132	FLORIDA PENINSULA INSURANCE COMPANY	US		17,649							2,315		2,315			2,315		
20-8490865	12944	HOMEOWNER'S CHOICE PROPERTY & CASUALTY	US		15,383							21,364		21,364	19,536		1,828		
20-4791515	12582	HOMEWISE PREFERRED INSURANCE COMPANY	US		(161)														
20-2569088	10149	FIRST HOME INSURANCE COMPANY	US																
26-1225840	13023	NORTHERN CAPITAL SELECT INSURANCE COMPAN	US		4,195							10		10			10		
20-1269516	12568	NORTHERN CAPITAL INSURANCE COMPANY	US		5,686														
20-2380774	10136	SOUTHERN FIDELITY INSURANCE COMPANY	US		981							17		17			17		
02-0733996	12247	SOUTHERN OAK INSURANCE COMPANY	US		21,469							11,445		11,445			11,445		
59-3476554	10860	SUNSHINE STATE INSURANCE COMPANY	US		(616)														
36-3954203	10203	ARGUS FIRE AND CASUALTY	US		18,660							588		588			588		
26-0718939	13139	AVATAR PROPERTY AND CASUALTY	US		(687)														
20-2878592	13141	MAGNOLIA INSURANCE COMPANY	US		(8,587)														
59-3560143	10969	UNITED PROPERTY AND CASUALTY	US		1,501							58		58			58		
20-5935917	12894	AMERICAN KEYSTONE INSURANCE COMPANY	US		(73)														
		FLORIDA HURRICANE CATASTROPHE FUND	US		509,249	18,272	914	56,475	724	67,222	5,460			149,068	5,236		143,831		
0199999 - Total Authorized - Affiliates - U.S. Intercompany Pooling					610,074	18,272	914	56,475	724	67,222	5,460	48,285		197,352	35,076		162,276		
Authorized - Affiliates - U.S. Non-Pool																			
Authorized - Affiliates - Other (Non-U.S.)																			
0499999 - Total Authorized - Affiliates					610,074	18,272	914	56,475	724	67,222	5,460	48,285		197,352	35,076		162,276		
Authorized - Other U.S. Unaffiliated Insurers																			
13-4924125	10227	AMERICAN RE-INSURANCE COMPANY	DE		(1)	7	1	16		35	3			62			62		
22-2005057	26921	EVEREST RE	DE			117	14	84	87	147	85			535			535		
36-3347420	23876	MAPFRE RE	NJ		2			4		9	1			15			15		
47-0698507	23680	ODYSSEY AMERICA REINSURANCE CORP	CT		(1)	7	1	16		35	3			62			62		
52-1952955	10357	PLATINUM UNDW RE	MD		(5)	49	3	110		234	22			418			418		
13-1675535	25364	SWISS RE	NY			586	70	420	437	735	425			2,673			2,673		
13-1675535	25364	SWISS RE	NY		(7)	67	5	150		318	30			569			569		
0599999 - Total Authorized - Other U.S. Unaffiliated Insurers					(13)	835	93	801	524	1,512	569			4,334			4,334		
Authorized - Pools - Mandatory Pools																			
Authorized - Pools - Voluntary Pools																			
Authorized - Other Non-U.S. Insurers																			
AA-1127414	00000	ASCOT INS SERV	GB		(4)	35	2	77		164	15			294			294		
AA-1126040	00000	AMLIN UNDERWRITING LTD	GB		(7)	67	5	151		320	30			572			572		
AA-1128121	00000	ARGENTA	GB		(1)	5		12		26	2			46			46		
AA-1127414	00000	ASCOT UNDERWRITING LTD RTH	GB		(3)	27	2	61		130	12			232			232		
AA-1126609	00000	ATRUM UNDRW	GB			1		3		7	1			12			12		
AA-1128003	00000	CATLIN UNDRWR	GB		(2)	22	2	49		104	10			186			186		
AA-1127400	00000	DANISH RE	GB		(1)	5		12		26	2			46			46		
AA-1126033	00000	HISCOX SYNDICATE LTD HIS	GB		(6)	55	4	124		263	24			470			470		
AA-1128791	00000	MANAGING AGENCY PARTNERS	GB		(3)	25	2	57		121	11			217			217		
AA-1126727	00000	SA MEACOCK & CO	GB			3		7		14	1			25			25		
AA-1127183	00000	UNDERWRITERS RE	GB		(1)	5		12		26	2			46			46		
0899999 - Total Authorized - Other Non-U.S. Insurers					(26)	252	18	565		1,201	112			2,147			2,147		
0999999 - Total Authorized					610,035	19,359	1,025	57,841	1,249	69,935	6,141	48,285		203,833	35,076		168,757		
Unauthorized - Affiliates - U.S. Intercompany Pooling																			
Unauthorized - Affiliate - U.S. Non-Pool																			
Unauthorized - Affiliates - Other (Non-U.S.)																			
Unauthorized - Other U.S. Unaffiliated Insurers																			
Unauthorized - Pools - Mandatory Pools																			
Unauthorized - Pools - Voluntary Pools																			
Unauthorized - Other Non-U.S. Insurers																			

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (000 Omitted)

1	2	3	4	5	6	Reinsurance Recoverable On									Reinsurance Payable		18	19
						7	8	9	10	11	12	13	14	15	16	17		
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commis-sions	Cols. 7 through 14 Totals	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	Funds Held By Company Under Reinsurance Treaties
AA-3190770.....	00000.....	ACE TEMPEST.....	BM.....		(9)	.91	.6	203		433	.40			.774			.774	
AA-3190770.....	00000.....	ACE TEMPEST.....	BM.....			879	105	631	.655	1,103	.638			4,010			4,010	
AA-3194126.....	00000.....	ARCH RE.....	BM.....		(1)	.15	.1	.33		.69	.6			.124			.124	
AA-1320035.....	00000.....	AXA RE.....	CH.....		(1)	.29	.2	.33		.69	.6			.139			.139	
AA-3194139.....	00000.....	AXIS SPEC.....	BM.....		(1)	.7	.1	.16		.35	.3			.62			.62	
AA-3194161.....	00000.....	CATLIN INS CO.....	BM.....		(1)	.7	.1	.16		.35	.3			.62			.62	
AA-1464100.....	00000.....	CONVERIUM LTD.....	CH.....			723	.86	420	.437	.735	.425			2,826			2,826	
AA-1464100.....	00000.....	CONVERIUM LTD.....	CH.....		(6)	.62	.4	138		294	.27			.526			.526	
AA-1464111.....	00000.....	GLACIER RE.....	CH.....		(1)	.7	.1	.16		.35	.3			.62			.62	
AA-3190060.....	00000.....	HANNOVER RE.....	BM.....		(1)	.7	.1	.16		.35	.3			.62			.62	
AA-1440060.....	00000.....	LANSFORSAKRINGAR WASA.....	SE.....			.1		.2		.3				.6			.6	6
AA-3194129.....	00000.....	MONTPELIER RE.....	BM.....		(5)	.51	.4	114		242	.23			.433			.433	
AA-3190686.....	00000.....	PARTNER RE.....	BM.....		(7)	.65	.5	146		312	.29			.557			.557	
AA-3190686.....	00000.....	PARTNER RE.....	BM.....			205	.24	147	.153	.257	.149			.936			.936	
AA-3194190.....	00000.....	QUANTA RE.....	BM.....		(1)	.15	.1	.16		.35	.3			.70			.70	
AA-3190339.....	00000.....	RENAISSANCE RE.....	BM.....			.33	.4	.24	.25	.42	.24			.152			.152	
AA-3190551.....	00000.....	ROSEMONT RE.....	BM.....			292	.35	126	.131	.221	.128			.932			.932	
AA-3190551.....	00000.....	ROSEMONT RE.....	BM.....		(1)	.30	.2	.16		.35	.3			.86			.86	
AA-3190757.....	00000.....	XL RE, LTD.....	BM.....			293	.35	210	.218	.368	.213			1,337			1,337	
1799999 - Total Unauthorized - Other Non-U.S. Insurers					(35)	2,811	317	2,325	1,619	4,356	1,727			13,154			13,154	6
1899999 - Total Unauthorized					(35)	2,811	317	2,325	1,619	4,356	1,727			13,154			13,154	6
1999999 - Total Authorized and Unauthorized					610,000	22,170	1,341	60,166	2,867	74,291	7,867	48,285		216,988	35,076		181,911	6
9999999 Totals					610,000	22,170	1,341	60,166	2,867	74,291	7,867	48,285		216,988	35,076		181,911	6

NOTE: A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1	2	3
	Name of Reinsurer	Commission Rate	Ceded Premium
1.			
2.			
3.			
4.			
5.			

B. Report the five largest reinsurance recoverables reported in Column 15, due from any one reinsurer (based on the total recoverables, Line 9999999, Column 15), the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
1.	Florida Hurricane Catastrophe Fund.....	149,068,507	509,249,143	Yes [X] No []
2.	Homeowner's Choice P&C.....	21,363,961	15,383,127	Yes [X] No []
3.	Southern Oak.....	11,444,600	21,469,463	Yes [X] No []
4.	Federated National.....	7,510,030	17,917,785	Yes [X] No []
5.	Ace Tempest.....	4,783,269	(9,221)	Yes [] No [X]

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

SCHEDULE F - PART 4

Aging of Ceded Reinsurance as of December 31, Current Year (000 OMITTED)

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							12 Percentage Overdue Col. 10/Col. 11	13 Percentage More Than 120 Days Overdue Col. 9 / Col. 11
				5 Current	Overdue					11 Total Due Cols. 5 + 10		
					6 1 to 29 Days	7 30 - 90 Days	8 91 - 120 Days	9 Over 120 Days	10 Total Overdue Cols. 6 + 7 + 8 + 9			
Authorized - Affiliates - U.S. Intercompany Pooling												
		FLORIDA HURRICANE CAT FUND	US	19,185						19,185		
0199999 - Total Authorized - Affiliates - U.S. Intercompany Pooling				19,185						19,185		
Authorized - Affiliates - U.S. Non-Pool												
Authorized - Affiliates - Other (Non-U.S.)												
0499999 - Total Authorized - Affiliates				19,185						19,185		
Authorized - Other U.S. Unaffiliated Insurers												
13-4924125	10227	AMERICAN RE-INSURANCE COMPANY	DE	.8						.8		
22-2005057	26921	EVEREST RE	DE	131						131		
36-3347420	23876	MAPFRE RE	NJ	.2						.2		
47-0698507	23680	ODYSSEY AMERICA REINSURANCE CORP.	CT	.8						.8		
52-1952955	10357	PLATINUM UNDRW RE	MD	53						53		
13-1675535	25364	SWISS RE	NY	656						656		
13-1675535	25364	SWISS RE	NY	72						72		
0599999 - Total Authorized - Other U.S. Unaffiliated Insurers				928						928		
Authorized - Pools - Mandatory Pools												
Authorized - Pools - Voluntary Pools												
Authorized - Other Non-U.S. Insurers												
AA-1127414	00000	ASCOT INS SERV	GB	37						37		
AA-1126040	00000	AMLIN UNDERWRITING LTD.	GB	72						72		
AA-1128121	00000	ARGENTA	GB	.6						.6		
AA-1127414	00000	ASCOT UNDERWRITING LTD.	GB	29						29		
AA-1126609	00000	ATRIUM UNDRW	GB	.2						.2		
AA-1128003	00000	CATLIN UNDRWR	GB	23						23		
AA-1127400	00000	DANISH RE	GB	.6						.6		
AA-1126033	00000	HISCOX SYNDICATES LTD.	GB	59						59		
AA-1128791	00000	MANAGING AGENCY PARTNERS	GB	27						27		
AA-1126727	00000	SA MEACOCK & CO	GB	.3						.3		
AA-1127183	00000	UNDERWRITERS RE	GB	.6						.6		
0899999 - Total Authorized - Other Non-U.S. Insurers				270						270		
0999999 - Total Authorized				20,384						20,384		
Unauthorized - Affiliates - U.S. Intercompany Pooling												
Unauthorized - Affiliate - U.S. Non-Pool												
Unauthorized - Affiliates - Other (Non-U.S.)												
Unauthorized - Other U.S. Unaffiliated Insurers												
Unauthorized - Pools - Mandatory Pools												
Unauthorized - Pools - Voluntary Pools												
Unauthorized - Other Non-U.S. Insurers												
AA-3190770	00000	ACE TEMPEST	BM	97						97		
AA-3190770	00000	ACE TEMPEST REINSURANCE COMPANY LIMITED	BM	983						983		
AA-3194126	00000	ARCH RE	BM	16						16		
AA-1320035	00000	AXA RE	CH	31						31		
AA-3194139	00000	AXIS SPEC	BM	.8						.8		
AA-3194161	00000	CATLIN INS CO	BM	.8						.8		
AA-1464100	00000	CONVERIUM LTD	CH	809						809		
AA-1464100	00000	CONVERIUM LTD	CH	66						66		
AA-1464111	00000	GLACIER RE	CH	.8						.8		
AA-3190060	00000	HANNOVER RE	BM	.8						.8		
AA-1440060	00000	LANSFORSAKRINGAR WASA	SE	.1						.1		
AA-3194129	00000	MONTPELIER RE	BM	54						54		
AA-3190686	00000	PARTNER RE	BM	70						70		
AA-3190686	00000	PARTNER REINSURANCE COMPANY LIMITED	BM	229						229		
AA-3194190	00000	QUANTA RE	BM	16						16		
AA-3190339	00000	RENAISSANCE RE	BM	37						37		
AA-3190551	00000	ROSEMONT RE	BM	190			137		137	327	41.9	
AA-3190551	00000	ROSEMONT RE	BM	32						32		

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

SCHEDULE F - PART 4

Aging of Ceded Reinsurance as of December 31, Current Year (000 OMITTED)

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

SCHEDULE F - PART 5

Provision for Unauthorized Reinsurance as of December 31, Current Year (000 OMITTED)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Recoverable all Items Schedule F Part 3, Col. 15	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	Ceded Balances Payable	Miscellaneous Balances	Other Allowed Offset Items	Sum of Cols. 6 through 10 but not in excess of Col. 5	Subtotal Col. 5 minus Col. 11	Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	20% of Amount in Col. 13	Smaller of Col. 11 or Col. 14	Smaller of Col. 11 or 20% of Amount in Dispute Included in Col. 5	Total Provision for Unauthorized Reinsurance Smaller of Col.5 or Cols. 12 +15 + 16
Affiliates - U.S. Intercompany Pooling																
Affiliates - U.S. Non-Pool																
Affiliates - Other (Non-U.S.)																
Other U.S. Unaffiliated Insurers																
Pools and Associations - Mandatory																
Pools and Associations - Voluntary																
Other Non-U.S. Insurers																
AA-3190770	00000	ACE TEMPEST	BM	774		761				761	13					13
AA-3190770	00000	ACE TEMPEST REINSURANCE COMPANY LIMITED	BM	4,010		1,177				1,177	2,832					2,832
AA-3194126	00000	ARCH RE	BM	124		122				122	2					2
AA-1320035	00000	AXA RE	CH	139		155				139						
AA-3194139	00000	AXIS SPEC	BM	62		61				61	1					1
AA-3194161	00000	CATLIN INS CO	BM	62		61				61	1					1
AA-1464100	00000	CONVERIUM LTD	CH	526		624				526						
AA-1464100	00000	CONVERIUM LTD	CH	2,826		785				785	2,041					2,041
AA-1464111	00000	GLACIER RE	CH	62		61				61	1					1
AA-3190060	00000	HANNOVER RE	BM	62		61				61	1					1
AA-1440060	00000	LANSFORSAKRINGAR WASA	SE	6	6					6						
AA-3194129	00000	MONTPELIER RE	BM	433		426				426	7					7
AA-3190686	00000	PARTNER RE	BM	557		869				557						
AA-3190686	00000	PARTNER REINSURANCE COMPANY LIMITED	BM	936		275				275	661					661
AA-3194190	00000	QUANTA RE	BM	70		16				16	54					54
AA-3190339	00000	RENAISSANCE RE	BM	152		234				152						
AA-3190551	00000	ROSEMONT RE	BM	86		11				11	75					75
AA-3190551	00000	ROSEMONT RE	BM	932		137				795	139	28	28	28		823
AA-3190757	00000	XL RE, LTD	BM	1,337		392				392	944					944
0899999 - Total Other Non-U.S. Insurers				13,154	6	6,228				5,726	7,428	139	28	28		7,456
0999999 - Total Affiliates and Others				13,154	6	6,228				5,726	7,428	139	28	28		7,456
9999999 Totals				13,154	6	6,228				5,726	7,428	139	28	28		7,456

1. Amounts in dispute totaling \$are included in Column 5.
2. Amounts in dispute totaling \$are excluded from Column 13.

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

SCHEDULE F - PART 6

Provision for Overdue Authorized Reinsurance as of December 31, Current Year[illegible]

(a) From Schedule F - Part 4 Columns 8 + 9, total authorized, less \$ in dispute.

(b) From Schedule F - Part 3 Columns 7 + 8, total authorized, less \$ in dispute.

26

26

26

26

SCHEDULE F - PART 8

Restatement of Balance Sheet to Identify Net Credit for Reinsurance			
	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 10)	8,202,717,842		8,202,717,842
2. Premiums and considerations (Line 13)	120,642,034		120,642,034
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 14.1).....	23,511,385	(23,511,385)	
4 Funds held by or deposited with reinsured companies (Line 14.2).....			
5. Other assets	442,004,761		442,004,761
6. Net amount recoverable from reinsurers		174,449,309	174,449,309
7. Protected cell assets (Line 25)			
8. Totals (Line 26)	8,788,876,023	150,937,924	8,939,813,946
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	742,147,426	145,191,893	887,339,319
10. Taxes, expenses, and other obligations (Lines 4 through 8)	2,936,931,943		2,936,931,943
11. Unearned premiums (Line 9)	947,043,361	48,284,539	995,327,900
12. Advance premiums (Line 10)	61,328,344		61,328,344
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	35,076,358	(35,076,358)	
15. Funds held by company under reinsurance treaties (Line 13)	6,084	(6,084)	
16. Amounts withheld or retained by company for account of others (Line 14)	4,763,812		4,763,812
17. Provision for reinsurance (Line 16)	7,456,070	(7,456,070)	
18. Other liabilities	61,116,549		61,116,549
19. Total liabilities excluding protected cell business (Line 24)	4,795,869,946	150,937,920	4,946,807,866
20. Protected cell liabilities (Line 25)			
21. Surplus as regards policyholders (Line 35)	3,993,006,080	X X X	3,993,006,080
22. Totals (Line 36)	8,788,876,026	150,937,920	8,939,813,946

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [] No []

If yes, give full explanation:
.....

Schedule H - Part 1
NONE

Schedule H - Part 2
NONE

Schedule H - Part 3
NONE

Schedule H - Part 4
NONE

Schedule H - Part 5 - Health Claims
NONE

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	131		62		11		10	204	XXX
2. 2000	436,599	158,534	278,064	26,011		563		4,551		333	31,125	XXX
3. 2001	474,752	133,214	341,539	54,857		2,000		11,787		224	68,644	XXX
4. 2002	685,727	163,102	522,625	78,118		2,122		6,900		91	87,140	XXX
5. 2003	999,236	175,334	823,902	203,010		7,789		15,668		1,098	226,467	XXX
6. 2004	1,304,700	282,198	1,022,502	3,271,118	164	47,518		197,417	8	794	3,515,881	XXX
7. 2005	1,513,894	458,148	1,055,746	3,016,471	1,025,039	102,586	26,718	292,082	30,636	462	2,328,746	XXX
8. 2006	2,550,062	495,778	2,054,285	296,880		14,091		30,935		2,375	341,906	XXX
9. 2007	3,699,006	624,252	3,074,754	551,008		11,580		63,280		2,631	625,868	XXX
10. 2008	3,179,382	922,755	2,256,628	544,669		7,111		70,324		1,709	622,104	XXX
11. 2009	2,410,298	698,869	1,711,429	261,701		1,365		44,006		728	307,072	XXX
12. Totals	XXX	XXX	XXX	8,303,975	1,025,203	196,788	26,718	736,961	30,644	10,456	8,155,158	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1.	30								2			32	XXX
2.													XXX
3.							3		2			5	XXX
4.	45				28		5		6			85	XXX
5.	994		2		212		29		66			1,303	XXX
6.	49,815	10,895	38,936	10,451	990	238	2,721	462	2,818	367		72,867	XXX
7.	88,236	49,271	98,310	63,840	3,093	1,797	7,714	6,098	10,352	1,772		84,928	XXX
8.	8,716		2,726		1,642		1,179		1,952			16,216	XXX
9.	38,958		12,388		6,184		3,451		6,484			67,464	XXX
10.	49,167		52,081		7,965		7,789		14,888			131,889	XXX
11.	152,478		147,215		4,249		19,514		43,903			367,359	XXX
12.	388,440	60,166	351,658	74,291	24,362	2,035	42,405	6,560	80,474	2,139		742,147	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	30	2
2.	31,125		31,125	7.1		11.2					
3.	68,649		68,649	14.5		20.1					5
4.	87,225		87,225	12.7		16.7				45	39
5.	227,770		227,770	22.8		27.6				997	306
6.	3,611,333	22,585	3,588,748	276.8	8.0	351.0				67,405	5,462
7.	3,618,846	1,205,172	2,413,674	239.0	263.1	228.6				73,436	11,492
8.	358,122		358,122	14.0		17.4				11,442	4,773
9.	693,332		693,332	18.7		22.5				51,346	16,118
10.	753,994		753,994	23.7		33.4				101,248	30,641
11.	674,431		674,431	28.0		39.4				299,693	67,666
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	605,641	136,506

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	One Year	Two Year
1. Prior	35,939	34,545	34,958	28,045	27,171	28,365	28,121	29,066	29,034	27,795	(1,239)	(1,271)
2. 2000	29,874	27,930	27,727	27,163	27,053	27,038	26,925	26,527	26,583	26,574	(9)	47
3. 2001	XXX	54,703	58,235	57,052	57,018	57,462	57,429	56,981	56,903	56,860	(43)	(121)
4. 2002	XXX	XXX	85,083	80,772	80,667	80,979	80,431	80,227	80,297	80,320	23	93
5. 2003	XXX	XXX	XXX	223,727	208,924	212,378	212,029	211,467	212,410	212,037	(374)	570
6. 2004	XXX	XXX	XXX	XXX	2,528,986	3,098,646	3,356,557	3,349,223	3,411,687	3,388,888	(22,799)	39,665
7. 2005	XXX	XXX	XXX	XXX	XXX	1,857,704	1,965,634	2,097,374	2,133,542	2,143,647	10,105	46,273
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX	314,445	318,932	326,073	325,235	(839)	6,303
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	615,122	608,588	623,568	14,980	8,446
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	754,805	668,782	(86,022)	XXX
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	586,522	XXX	XXX
12. Totals											(86,216)	100,004

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009		
1. Prior	000	13,697	18,726	24,400	24,755	26,411	26,801	26,880	27,573	27,765	XXX	XXX
2. 2000	17,237	24,461	25,429	26,306	26,548	26,662	26,387	26,489	26,568	26,574	XXX	XXX
3. 2001	XXX	36,599	51,619	54,345	55,462	56,601	56,703	56,786	56,855	56,857	XXX	XXX
4. 2002	XXX	XXX	41,404	71,972	76,598	78,773	79,577	79,862	80,150	80,241	XXX	XXX
5. 2003	XXX	XXX	XXX	115,555	187,954	201,554	207,659	209,101	210,413	210,799	XXX	XXX
6. 2004	XXX	XXX	XXX	XXX	1,076,573	2,793,035	3,058,029	3,188,970	3,263,793	3,318,472	XXX	XXX
7. 2005	XXX	XXX	XXX	XXX	XXX	878,312	1,885,653	1,980,135	2,030,773	2,067,300	XXX	XXX
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX	142,472	264,341	297,578	310,971	XXX	XXX
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	316,725	497,221	562,588	XXX	XXX
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	368,977	551,781	XXX	XXX
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	263,066	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2000	2 2001	3 2002	4 2003	5 2004	6 2005	7 2006	8 2007	9 2008	10 2009
1. Prior	8,710	3,849	3,939	1,193	199	210	10	143	424	
2. 2000	3,980	1,234	711	289	129	59	323	3	10	
3. 2001	XXX	5,406	3,597	1,418	440	240	209	32	30	3
4. 2002	XXX	XXX	21,461	4,886	1,552	887	374	95	31	5
5. 2003	XXX	XXX	XXX	56,214	10,229	3,453	1,740	593	311	32
6. 2004	XXX	XXX	XXX	XXX	349,722	123,580	139,741	33,819	69,536	30,744
7. 2005	XXX	XXX	XXX	XXX	XXX	710,617	38,220	92,016	60,181	36,086
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX	86,135	21,399	6,331	3,905
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	168,441	38,939	15,838
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	224,991	59,870
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	166,729

SCHEDULE P - PART 1A - HOMEOWNERS/FARMOWNERS

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	12
				4	5	6	7	8	9			
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	16		11		1			28	XXX
2. 2000	92,478	39,292	53,186	16,170		330		2,014		316	18,514	6,595
3. 2001	83,380	15,277	68,104	28,954		1,001		3,160		108	33,115	7,460
4. 2002	173,232	40,285	132,947	63,510		1,709		5,005		57	70,224	11,191
5. 2003	344,425	52,057	292,368	160,726		6,104		12,276		855	179,107	17,945
6. 2004	499,721	123,547	376,174	550,650		12,587		62,524		701	625,761	74,897
7. 2005	515,156	203,067	312,089	663,006	354,308	11,380	2,468	87,498	18,767	339	386,341	80,013
8. 2006	900,979	130,137	770,841	209,366		10,025		20,627		1,861	240,017	20,012
9. 2007	1,439,028	231,780	1,207,249	398,196		7,824		44,149		1,234	450,169	34,617
10. 2008	1,257,427	381,039	876,388	354,867		3,852		44,139		937	402,858	36,057
11. 2009	882,462	252,701	629,761	175,323		626		27,689		452	203,639	25,516
12. Totals	XXX	XXX	XXX	2,620,783	354,308	55,449	2,468	309,082	18,767	6,859	2,609,772	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1.													
2.													
3.							3		2			5	
4.	41				28		5		6			80	21
5.	944				202		23		60			1,229	83
6.	2,688		3,100		563		685		942			7,977	92
7.	10,581	12,862	15,201	26,582	1,911	932	1,789	956	4,447	(1,018)		(6,385)	4,100
8.	5,921		1,871		1,213		655		1,264			10,924	831
9.	25,345		9,886		4,428		2,019		4,280			45,958	1,662
10.	29,201		32,749		4,258		4,107		8,219			78,534	2,460
11.	80,416		94,114		2,632		9,868		26,022			213,052	6,074
12.	155,137	12,862	156,919	26,582	15,235	932	19,154	956	45,242	(1,018)		351,373	15,323

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2.	18,514		18,514	20.0		34.8					
3.	33,120		33,120	39.7		48.6					5
4.	70,304		70,304	40.6		52.9				41	39
5.	180,336		180,336	52.4		61.7				944	285
6.	633,738		633,738	126.8		168.5				5,787	2,189
7.	795,813	415,857	379,956	154.5	204.8	121.7				(13,662)	7,277
8.	250,941		250,941	27.9		32.6				7,792	3,132
9.	496,127		496,127	34.5		41.1				35,231	10,727
10.	481,392		481,392	38.3		54.9				61,949	16,585
11.	416,691		416,691	47.2		66.2				174,530	38,522
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	272,613	78,760

Schedule P - Part 1B - Private Passenger
NONE

Schedule P - Part 1C - Comm Auto/Truck
NONE

Schedule P - Part 1D - Workers' Comp
NONE

Schedule P - Part 1E - Comm Multi Peril
NONE

Schedule P - Part 1F - Med Pro Liab Occ
NONE

Schedule P - Part 1F - Med Pro Liab Clm
NONE

Schedule P - Part 1G - Special Liability
NONE

Schedule P - Part 1H - Other Liab Occur
NONE

Schedule P - Part 1H - Other Liab Claims
NONE

SCHEDULE P-PART 1I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY AND THEFT) (\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	131,122	47,708	16,057	2,610	6,378	413	679	102,826	XXX
2. 2008	1,921,955	541,715	1,380,240	189,803		3,259		26,185		772	219,247	XXX
3. 2009	1,527,836	446,168	1,081,668	86,378		738		16,317		277	103,433	XXX
4. Totals	XXX	XXX	XXX	407,303	47,708	20,055	2,610	48,880	413	1,728	425,506	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1.	141,275	47,304	122,306	47,710	3,803	1,103	9,923	5,604	10,683	3,157		183,112	4,118
2.	19,967		19,332		3,707		3,682		6,668			53,355	1,319
3.	72,062		53,101		1,617		9,646		17,880			154,306	2,695
4.	233,303	47,304	194,739	47,710	9,127	1,103	23,251	5,604	35,232	3,157		390,774	8,132

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	168,567	14,545
2.	272,602		272,602	14.2		19.8				39,299	14,057
3.	257,740		257,740	16.9		23.8				125,163	29,144
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	333,029	57,746

Schedule P - Part 1J - Auto Physical
NONE

Schedule P - Part 1K - Fidelity/Surety
NONE

Schedule P - Part 1L - Other
NONE

Schedule P - Part 1M - International
NONE

Schedule P - Part 1N - Reinsurance
NONE

Schedule P - Part 1O - Reinsurance
NONE

Schedule P - Part 1P - Reinsurance
NONE

Schedule P - Part 1R - Prod Liab Occur
NONE

Schedule P - Part 1R - Prod Liab Claims
NONE

Schedule P - Part 1S-Fin./Mtg. Guaranty
NONE

Schedule P - Part 1T - Warranty
NONE

SCHEDULE P - PART 2A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	One Year	Two Year
1. Prior	25,056	20,071	19,530	15,003	14,544	14,707	14,325	13,889	13,271	13,291	20	(598)
2. 2000	18,278	17,791	17,405	17,083	16,934	16,925	16,808	16,415	16,494	16,499	5	84
3. 2001	XXX	29,291	30,344	29,869	30,243	30,418	30,299	30,021	29,964	29,957	(6)	(64)
4. 2002	XXX	XXX	64,986	66,185	65,797	65,702	65,243	65,165	65,251	65,293	42	128
5. 2003	XXX	XXX	XXX	169,529	165,578	167,371	167,328	167,212	168,142	167,999	(143)	787
6. 2004	XXX	XXX	XXX	XXX	530,767	554,021	568,366	563,369	568,601	570,272	1,671	6,903
7. 2005	XXX	XXX	XXX	XXX	XXX	322,615	299,917	296,160	300,377	305,760	5,383	9,600
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX	214,466	220,327	226,619	229,050	2,431	8,723
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	420,768	432,771	447,698	14,927	26,930
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	458,141	429,033	(29,108)	XXX
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	362,980	XXX	XXX
12. Totals											(4,778)	52,494

SCHEDULE P - PART 2B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1. Prior												
2. 2000												
3. 2001	XXX											
4. 2002	XXX	XXX										
5. 2003	XXX	XXX	XXX									
6. 2004	XXX	XXX	XXX	XXX								
7. 2005	XXX	XXX	XXX	XXX	XXX							
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1. Prior												
2. 2000												
3. 2001	XXX											
4. 2002	XXX	XXX										
5. 2003	XXX	XXX	XXX									
6. 2004	XXX	XXX	XXX	XXX								
7. 2005	XXX	XXX	XXX	XXX	XXX							
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2D- WORKERS' COMPENSATION

1. Prior												
2. 2000												
3. 2001	XXX											
4. 2002	XXX	XXX										
5. 2003	XXX	XXX	XXX									
6. 2004	XXX	XXX	XXX	XXX								
7. 2005	XXX	XXX	XXX	XXX	XXX							
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2E- COMMERCIAL MULTIPLE PERIL

1. Prior												
2. 2000												
3. 2001	XXX											
4. 2002	XXX	XXX										
5. 2003	XXX	XXX	XXX									
6. 2004	XXX	XXX	XXX	XXX								
7. 2005	XXX	XXX	XXX	XXX	XXX							
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2F - SECTION 1 - MEDICAL
PROFESSIONAL LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	One Year	Two Year
1. Prior												
2. 2000												
3. 2001	XXX											
4. 2002	XXX	XXX										
5. 2003	XXX	XXX	XXX									
6. 2004	XXX	XXX	XXX	XXX								
7. 2005	XXX	XXX	XXX	XXX	XXX							
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2F - SECTION 2 - MEDICAL
PROFESSIONAL LIABILITY - CLAIMS-MADE

1. Prior												
2. 2000												
3. 2001	XXX											
4. 2002	XXX	XXX										
5. 2003	XXX	XXX	XXX									
6. 2004	XXX	XXX	XXX	XXX								
7. 2005	XXX	XXX	XXX	XXX	XXX							
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2G - SPECIAL LIABILITY
(OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)

1. Prior												
2. 2000												
3. 2001	XXX											
4. 2002	XXX	XXX										
5. 2003	XXX	XXX	XXX									
6. 2004	XXX	XXX	XXX	XXX								
7. 2005	XXX	XXX	XXX	XXX	XXX							
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior												
2. 2000												
3. 2001	XXX											
4. 2002	XXX	XXX										
5. 2003	XXX	XXX	XXX									
6. 2004	XXX	XXX	XXX	XXX								
7. 2005	XXX	XXX	XXX	XXX	XXX							
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior												
2. 2000												
3. 2001	XXX											
4. 2002	XXX	XXX										
5. 2003	XXX	XXX	XXX									
6. 2004	XXX	XXX	XXX	XXX								
7. 2005	XXX	XXX	XXX	XXX	XXX							
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	One Year	Two Year
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	389,979	462,011	437,488	(24,524)	47,509
2. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	296,663	239,749	(56,914)	XXX
3. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	223,543	XXX	XXX
4. Totals											(81,438)	47,509

SCHEDULE P - PART 2J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												

NONE

SCHEDULE P - PART 2K - FIDELITY, SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												

NONE

SCHEDULE P - PART 2L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												

NONE

SCHEDULE P - PART 2M - INTERNATIONAL

1. Prior												
2. 2000												
3. 2001	XXX											
4. 2002	XXX	XXX										
5. 2003	XXX	XXX	XXX									
6. 2004	XXX	XXX	XXX	XXX								
7. 2005	XXX	XXX	XXX	XXX	XXX							
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

NONE

Schedule P - Part 2N
NONE

Schedule P - Part 2O
NONE

Schedule P - Part 2P
NONE

Schedule P - Part 2R - Prod Liab Occur
NONE

Schedule P - Part 2R - Prod Liab Claims
NONE

Schedule P - Part 2S
NONE

Schedule P - Part 2T
NONE

SCHEDULE P - PART 3A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009		
1. Prior	000	5,721	9,248	12,839	13,174	13,468	13,528	13,258	13,264	13,291	1,367	921
2. 2000	10,742	15,087	15,691	16,418	16,558	16,595	16,314	16,414	16,493	16,499	3,395	3,200
3. 2001	XXX	18,050	26,344	28,107	29,052	29,769	29,840	29,892	29,953	29,955	4,249	3,211
4. 2002	XXX	XXX	34,240	58,970	62,715	64,013	64,556	64,841	65,128	65,219	7,521	3,649
5. 2003	XXX	XXX	XXX	90,658	148,917	159,717	164,403	165,541	166,417	166,830	13,825	4,037
6. 2004	XXX	XXX	XXX	XXX	313,143	513,712	540,420	554,476	559,459	563,237	50,353	24,452
7. 2005	XXX	XXX	XXX	XXX	XXX	241,118	287,936	300,841	309,227	317,610	58,664	17,249
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX	99,182	185,118	208,551	219,390	12,817	6,364
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	217,293	355,776	406,020	21,340	11,615
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	245,942	358,719	22,039	11,558
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	175,950	13,001	6,441

SCHEDULE P - PART 3B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1. Prior	000											
2. 2000												
3. 2001	XXX											
4. 2002	XXX	XXX										
5. 2003	XXX	XXX	XXX									
6. 2004	XXX	XXX	XXX	XXX								
7. 2005	XXX	XXX	XXX	XXX	XXX							
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1. Prior	000											
2. 2000												
3. 2001	XXX											
4. 2002	XXX	XXX										
5. 2003	XXX	XXX	XXX									
6. 2004	XXX	XXX	XXX	XXX								
7. 2005	XXX	XXX	XXX	XXX	XXX							
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3D - WORKERS' COMPENSATION

1. Prior	000											
2. 2000												
3. 2001	XXX											
4. 2002	XXX	XXX										
5. 2003	XXX	XXX	XXX									
6. 2004	XXX	XXX	XXX	XXX								
7. 2005	XXX	XXX	XXX	XXX	XXX							
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL

1. Prior	000											
2. 2000												
3. 2001	XXX											
4. 2002	XXX	XXX										
5. 2003	XXX	XXX	XXX									
6. 2004	XXX	XXX	XXX	XXX								
7. 2005	XXX	XXX	XXX	XXX	XXX							
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3F - SECTION 1 - MEDICAL
PROFESSIONAL LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009		
1. Prior	.000											
2. 2000												
3. 2001	XXX											
4. 2002	XXX	XXX										
5. 2003	XXX	XXX	XXX									
6. 2004	XXX	XXX	XXX	XXX								
7. 2005	XXX	XXX	XXX	XXX	XXX							
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3F - SECTION 2 - MEDICAL
PROFESSIONAL LIABILITY - CLAIMS-MADE

1. Prior	.000											
2. 2000												
3. 2001	XXX											
4. 2002	XXX	XXX										
5. 2003	XXX	XXX	XXX									
6. 2004	XXX	XXX	XXX	XXX								
7. 2005	XXX	XXX	XXX	XXX	XXX							
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3G - SPECIAL LIABILITY
(OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)

1. Prior	.000										XXX	XXX
2. 2000											XXX	XXX
3. 2001	XXX										XXX	XXX
4. 2002	XXX	XXX									XXX	XXX
5. 2003	XXX	XXX	XXX								XXX	XXX
6. 2004	XXX	XXX	XXX	XXX							XXX	XXX
7. 2005	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior	.000											
2. 2000												
3. 2001	XXX											
4. 2002	XXX	XXX										
5. 2003	XXX	XXX	XXX									
6. 2004	XXX	XXX	XXX	XXX								
7. 2005	XXX	XXX	XXX	XXX	XXX							
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior	.000											
2. 2000												
3. 2001	XXX											
4. 2002	XXX	XXX										
5. 2003	XXX	XXX	XXX									
6. 2004	XXX	XXX	XXX	XXX								
7. 2005	XXX	XXX	XXX	XXX	XXX							
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3I - SPECIAL PROPERTY
(FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009		
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	165,040	261,901	XXX	XXX
2. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	123,035	193,062	XXX	XXX
3. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	87,117	XXX	XXX

SCHEDULE P - PART 3J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000				
2. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

SCHEDULE P - PART 3K - FIDELITY/SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000			XXX	XXX
2. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

NONE

SCHEDULE P - PART 3L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000			XXX	XXX
2. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

NONE

SCHEDULE P - PART 3M - INTERNATIONAL

1. Prior	.000										XXX	XXX
2. 2000											XXX	XXX
3. 2001	XXX										XXX	XXX
4. 2002	XXX	XXX									XXX	XXX
5. 2003	XXX	XXX	XXX								XXX	XXX
6. 2004	XXX	XXX	XXX	XXX							XXX	XXX
7. 2005	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

NONE

Schedule P - Part 3N
NONE

Schedule P - Part 3O
NONE

Schedule P - Part 3P
NONE

Schedule P - Part 3R - Prod Liab Occur
NONE

Schedule P - Part 3R - Prod Liab Claims
NONE

Schedule P - Part 3S
NONE

Schedule P - Part 3T
NONE

SCHEDULE P - PART 4A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1. Prior	6,931	2,851	2,182	477	187	274	34	1	7	
2. 2000	3,135	980	495	178	94	50	315		1	
3. 2001	XXX	4,282	1,778	584	241	143	44	14	11	3
4. 2002	XXX	XXX	13,169	4,036	1,322	770	246	76	11	5
5. 2003	XXX	XXX	XXX	38,562	8,436	2,675	993	379	223	23
6. 2004	XXX	XXX	XXX	XXX	78,882	20,358	12,666	3,490	5,274	3,784
7. 2005	XXX	XXX	XXX	XXX	XXX	46,007	(814)	(8,449)	(8,832)	(10,549)
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX	52,991	13,199	3,551	2,526
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	110,166	22,052	11,905
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	136,775	36,856
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	103,982

SCHEDULE P - PART 4B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1. Prior										
2. 2000										
3. 2001	XXX									
4. 2002	XXX	XXX								
5. 2003	XXX	XXX	XXX							
6. 2004	XXX	XXX	XXX	XXX						
7. 2005	XXX	XXX	XXX	XXX	XXX					
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1. Prior										
2. 2000										
3. 2001	XXX									
4. 2002	XXX	XXX								
5. 2003	XXX	XXX	XXX							
6. 2004	XXX	XXX	XXX	XXX						
7. 2005	XXX	XXX	XXX	XXX	XXX					
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4D - WORKERS' COMPENSATION

1. Prior										
2. 2000										
3. 2001	XXX									
4. 2002	XXX	XXX								
5. 2003	XXX	XXX	XXX							
6. 2004	XXX	XXX	XXX	XXX						
7. 2005	XXX	XXX	XXX	XXX	XXX					
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL

1. Prior										
2. 2000										
3. 2001	XXX									
4. 2002	XXX	XXX								
5. 2003	XXX	XXX	XXX							
6. 2004	XXX	XXX	XXX	XXX						
7. 2005	XXX	XXX	XXX	XXX	XXX					
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4F - SECTION 1 - MEDICAL
PROFESSIONAL LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1. Prior										
2. 2000										
3. 2001	XXX									
4. 2002	XXX	XXX								
5. 2003	XXX	XXX	XXX							
6. 2004	XXX	XXX	XXX	XXX						
7. 2005	XXX	XXX	XXX	XXX	XXX					
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4F - SECTION 2 – MEDICAL
PROFESSIONAL LIABILITY - CLAIMS-MADE

1. Prior										
2. 2000										
3. 2001	XXX									
4. 2002	XXX	XXX								
5. 2003	XXX	XXX	XXX							
6. 2004	XXX	XXX	XXX	XXX						
7. 2005	XXX	XXX	XXX	XXX	XXX					
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4G - SPECIAL LIABILITY
(OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)

1. Prior										
2. 2000										
3. 2001	XXX									
4. 2002	XXX	XXX								
5. 2003	XXX	XXX	XXX							
6. 2004	XXX	XXX	XXX	XXX						
7. 2005	XXX	XXX	XXX	XXX	XXX					
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior										
2. 2000										
3. 2001	XXX									
4. 2002	XXX	XXX								
5. 2003	XXX	XXX	XXX							
6. 2004	XXX	XXX	XXX	XXX						
7. 2005	XXX	XXX	XXX	XXX	XXX					
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior										
2. 2000										
3. 2001	XXX									
4. 2002	XXX	XXX								
5. 2003	XXX	XXX	XXX							
6. 2004	XXX	XXX	XXX	XXX						
7. 2005	XXX	XXX	XXX	XXX	XXX					
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4I - SPECIAL PROPERTY
(FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY AND THEFT)

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	5	7	8	9	10
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	197,666	153,495	78,915
2. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	88,216	23,014
3. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	62,747

SCHEDULE P - PART 4J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4K - FIDELITY/SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4M - INTERNATIONAL

1. Prior										
2. 2000										
3. 2001	XXX									
4. 2002	XXX	XXX								
5. 2003	XXX	XXX	XXX							
6. 2004	XXX	XXX	XXX	XXX						
7. 2005	XXX	XXX	XXX	XXX	XXX					
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

Schedule P - Part 4N
NONE

Schedule P - Part 4O
NONE

Schedule P - Part 4P
NONE

Schedule P - Part 4R - Prod Liab Occur
NONE

Schedule P - Part 4R - Prod Liab Claims
NONE

Schedule P - Part 4S
NONE

Schedule P - Part 4T - Warranty
NONE

SCHEDULE P - PART 5A - HOMEOWNERS/FARMOWNERS

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1. Prior	3,064	506	288	313	97	53	56	52		
2. 2000	2,584	3,308	3,350	3,376	3,382	3,384	3,390	3,395	3,395	3,395
3. 2001	XXX	2,850	4,060	4,166	4,217	4,232	4,244	4,249	4,249	4,249
4. 2002	XXX	XXX	5,112	7,323	10,117	7,442	7,494	7,520	7,520	7,521
5. 2003	XXX	XXX	XXX	10,000	23,018	13,422	13,646	13,807	13,816	13,825
6. 2004	XXX	XXX	XXX	XXX	29,432	38,061	44,007	50,098	50,246	50,353
7. 2005	XXX	XXX	XXX	XXX	XXX	26,301	52,594	56,489	57,818	58,664
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX	8,276	12,307	12,692	12,817
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,812	20,813	21,340
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,344	22,039
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,001

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1. Prior	1,090	481	332	90	50	37	26	24		
2. 2000	925	89	50	23	15	14	5			
3. 2001	XXX	1,281	196	83	39	29	16	14		
4. 2002	XXX	XXX	2,207	442	105	86	50	31	33	21
5. 2003	XXX	XXX	XXX	3,249	355	247	147	37	87	83
6. 2004	XXX	XXX	XXX	XXX	5,807	1,519	552	153	393	92
7. 2005	XXX	XXX	XXX	XXX	XXX	21,908	1,318	715	3,460	4,100
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX	2,889	503	830	831
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,379	1,756	1,662
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,161	2,460
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,074

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1. Prior	2,631	535	296	168	78	40	54	51	(24)	
2. 2000	6,063	6,530	6,564	6,584	6,591	6,592	6,593	6,595	6,595	6,595
3. 2001	XXX	6,525	7,348	7,426	7,458	7,467	7,471	7,474	7,460	7,460
4. 2002	XXX	XXX	9,988	11,435	14,767	11,120	11,147	11,166	11,193	11,191
5. 2003	XXX	XXX	XXX	16,089	29,865	17,405	17,588	17,671	17,894	17,945
6. 2004	XXX	XXX	XXX	XXX	48,662	51,634	57,744	64,884	73,674	74,897
7. 2005	XXX	XXX	XXX	XXX	XXX	56,674	66,709	70,482	76,266	80,013
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX	14,527	17,498	18,846	20,012
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,800	32,814	34,617
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	29,196	36,057
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,516

Schedule P - Part 5B- SN1
NONE

Schedule P - Part 5B- SN2
NONE

Schedule P - Part 5B- SN3
NONE

Schedule P - Part 5C- SN1
NONE

Schedule P - Part 5C- SN2
NONE

Schedule P - Part 5C- SN3
NONE

Schedule P - Part 5D- SN1
NONE

Schedule P - Part 5D- SN2
NONE

Schedule P - Part 5D- SN3
NONE

Schedule P - Part 5E- SN1
NONE

Schedule P - Part 5E- SN2
NONE

Schedule P - Part 5E- SN3
NONE

Schedule P - Part 5F- SN1A
NONE

Schedule P - Part 5F- SN2A
NONE

Schedule P - Part 5F- SN3A
NONE

Schedule P - Part 5F- SN1B
NONE

Schedule P - Part 5F- SN2B
NONE

Schedule P - Part 5F- SN3B
NONE

Schedule P - Part 5H- SN1A
NONE

Schedule P - Part 5H- SN2A
NONE

Schedule P - Part 5H- SN3A
NONE

Schedule P - Part 5H- SN1B
NONE

Schedule P - Part 5H- SN2B
NONE

Schedule P - Part 5H- SN3B
NONE

Schedule P - Part 5R- SN1A
NONE

Schedule P - Part 5R- SN2A
NONE

Schedule P - Part 5R- SN3A
NONE

Schedule P - Part 5R- SN1B
NONE

Schedule P - Part 5R- SN2B
NONE

Schedule P - Part 5R- SN3B
NONE

Schedule P - Part 5T- SN1
NONE

Schedule P - Part 5T- SN2
NONE

Schedule P - Part 5T- SN3
NONE

Schedule P - Part 6C - SN1
NONE

Schedule P - Part 6C - SN2
NONE

Schedule P - Part 6D - SN1
NONE

Schedule P - Part 6D - SN2
NONE

Schedule P - Part 6E - SN1
NONE

Schedule P - Part 6E - SN2
NONE

Schedule P - Part 6H - SN1A
NONE

Schedule P - Part 6H - SN2A
NONE

Schedule P - Part 6H - SN1B
NONE

Schedule P - Part 6H - SN2B
NONE

Schedule P - Part 6M - SN1
NONE

Schedule P - Part 6M - SN2
NONE

Schedule P - Part 6N - SN1
NONE

Schedule P - Part 6N - SN2
NONE

Schedule P - Part 6O - SN1
NONE

Schedule P - Part 6O - SN2
NONE

Schedule P - Part 6R - SN1A
NONE

Schedule P - Part 6R - SN2A
NONE

Schedule P - Part 6R - SN1B
NONE

Schedule P - Part 6R - SN2B
NONE

SCHEDULE P - PART 7A - PRIMARY LOSS SENSITIVE CONTRACTS
(\$000 OMITTED)

SECTION 1

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners	360,640			620,288		
2. Private Passenger Auto Liability/Medical						
3. Commercial Auto/Truck Liability/Medical						
4. Workers' Compensation						
5. Commercial Multiple Peril						
6. Medical Professional Liability-Occurrence						
7. Medical Professional Liability -Claims- Made						
8. Special Liability						
9. Other Liability-Occurrence						
10. Other Liability-Claims-Made						
11. Special Property	381,508			950,995		
12. Auto Physical Damage						
13. Fidelity/Surety						
14. Other						
15. International						
16. Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX
17. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX
18. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX
19. Products Liability-Occurrence						
20. Products Liability-Claims-Made						
21. Financial Guaranty/Mortgage Guaranty						
22. Warranty						
23. Totals	742,147			1,571,283		

SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1. Prior										
2. 2000										
3. 2001	XXX									
4. 2002	XXX	XXX								
5. 2003	XXX	XXX	XXX							
6. 2004	XXX	XXX	XXX	XXX						
7. 2005	XXX	XXX	XXX	XXX	XXX					
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 3

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1. Prior										
2. 2000										
3. 2001	XXX									
4. 2002	XXX	XXX								
5. 2003	XXX	XXX	XXX							
6. 2004	XXX	XXX	XXX	XXX						
7. 2005	XXX	XXX	XXX	XXX	XXX					
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

Schedule P - Part 7A - Section 4
NONE

Schedule P - Part 7A - Section 5
NONE

Schedule P - Part 7B - Section 1
NONE

Schedule P - Part 7B - Section 2
NONE

Schedule P - Part 7B - Section 3
NONE

Schedule P - Part 7B - Section 4
NONE

Schedule P - Part 7B - Section 5
NONE

Schedule P - Part 7B - Section 6
NONE

Schedule P - Part 7B - Section 7
NONE

SCHEDULE P INTERROGATORIES

1.

The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.
- 1.1

Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost?
If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:

Yes [] No [X]
- 1.2

What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)?

.....
- 1.3

Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65?

Yes [] No []
- 1.4

Does the company report any DDR reserve as loss or loss adjustment expense reserve?

Yes [] No []
- 1.5

If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2?

Yes [] No []
- 1.6

If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior		
1.602	2000		
1.603	2001		
1.604	2002		
1.605	2003		
1.606	2004		
1.607	2005		
1.608	2006		
1.609	2007		
1.610	2008		
1.611	2009		
1.612	Totals		

2.

The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement?

Yes [X] No []
3.

The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement?:

Yes [X] No []
4.

Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10?

Yes [] No [X]

If Yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.

Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.

Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.
5.

What were the net premiums in force at the end of the year for:
(in thousands of dollars)

5.1Fidelity

.....

5.2Surety

.....
6.

Claim count information is reported per claim or per claimant (indicate which).....CLAIM
If not the same in all years, explain in Interrogatory 7.
- 7.1

The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses?

Yes [] No [X]
- 7.2

An extended statement may be attached.
.....

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States and Territories									
States, etc.	1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
	Active Status	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
1. Alabama	AL	N							
2. Alaska	AK	N							
3. Arizona	AZ	N							
4. Arkansas	AR	N							
5. California	CA	N							
6. Colorado	CO	N							
7. Connecticut	CT	N							
8. Delaware	DE	N							
9. District of Columbia	DC	N							
10. Florida	FL	N	2,181,282,994	2,410,297,545	647,946,758	519,249,892	740,098,541	7,024,597	
11. Georgia	GA	N							
12. Hawaii	HI	N							
13. Idaho	ID	N							
14. Illinois	IL	N							
15. Indiana	IN	N							
16. Iowa	IA	N							
17. Kansas	KS	N							
18. Kentucky	KY	N							
19. Louisiana	LA	N							
20. Maine	ME	N							
21. Maryland	MD	N							
22. Massachusetts	MA	N							
23. Michigan	MI	N							
24. Minnesota	MN	N							
25. Mississippi	MS	N							
26. Missouri	MO	N							
27. Montana	MT	N							
28. Nebraska	NE	N							
29. Nevada	NV	N							
30. New Hampshire	NH	N							
31. New Jersey	NJ	N							
32. New Mexico	NM	N							
33. New York	NY	N							
34. North Carolina	NC	N							
35. North Dakota	ND	N							
36. Ohio	OH	N							
37. Oklahoma	OK	N							
38. Oregon	OR	N							
39. Pennsylvania	PA	N							
40. Rhode Island	RI	N							
41. South Carolina	SC	N							
42. South Dakota	SD	N							
43. Tennessee	TN	N							
44. Texas	TX	N							
45. Utah	UT	N							
46. Vermont	VT	N							
47. Virginia	VA	N							
48. Washington	WA	N							
49. West Virginia	WV	N							
50. Wisconsin	WI	N							
51. Wyoming	WY	N							
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CN	N							
58. Aggregate Other Aliens	OT	XXX							
59. Totals	(a)		2,181,282,994	2,410,297,545	647,946,758	519,249,892	740,098,541	7,024,597	
DETAILS OF WRITE-INS									
5801.	XXX								
5802.	XXX								
5803.	XXX								
5898. Sum. of remaining write-ins for Line 58 from overflow page	XXX								
5899. Totals (Lines 5801 through 5803 + 5898) (Line 58 above)	XXX								

Explanation of basis of allocation of premiums by states, etc.

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

Schedule T - Part 2

NONE

Schedule Y - Part 1

NONE

Schedule Y - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** 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.

MARCH FILING

RESPONSES

1.

Will an actuarial opinion be filed by March 1?

.....YES.....
2.

Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?

.....YES.....
3.

Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?

.....WAIVED.....
4.

Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?

.....WAIVED.....

APRIL FILING

5.

Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?

.....YES.....
6.

Will Management's Discussion and Analysis be filed by April 1?

.....YES.....
7.

Will the Supplemental Investment Risk Interrogatories be filed by April 1?

.....YES.....

MAY FILING

8.

Will this company be included in a combined annual statement that is filed with the NAIC by May 1?

.....SEE EXPLANATION.....

JUNE FILING

9.

Will an audited financial report be filed by June 1?

.....YES.....
10.

Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?

.....YES.....

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.

MARCH FILING

11.

Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?

.....NO.....
12.

Will the Financial Guaranty Insurance Exhibit be filed by March 1?

.....NO.....
13.

Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?

.....NO.....
14.

Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?

.....NO.....
15.

Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?

.....NO.....
16.

Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?

.....NO.....
17.

Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?

.....NO.....
18.

Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?

.....NO.....
19.

Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?

.....YES.....
20.

Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?

.....NO.....
21.

Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?

.....NO.....
22.

Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?

.....NO.....

APRIL FILING

23.

Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?

.....NO.....
24.

Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?

.....NO.....
25.

Will the Accident and Health Policy Experience Exhibit be filed by April 1?

.....NO.....

Explanation:

8.

11.

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

12.

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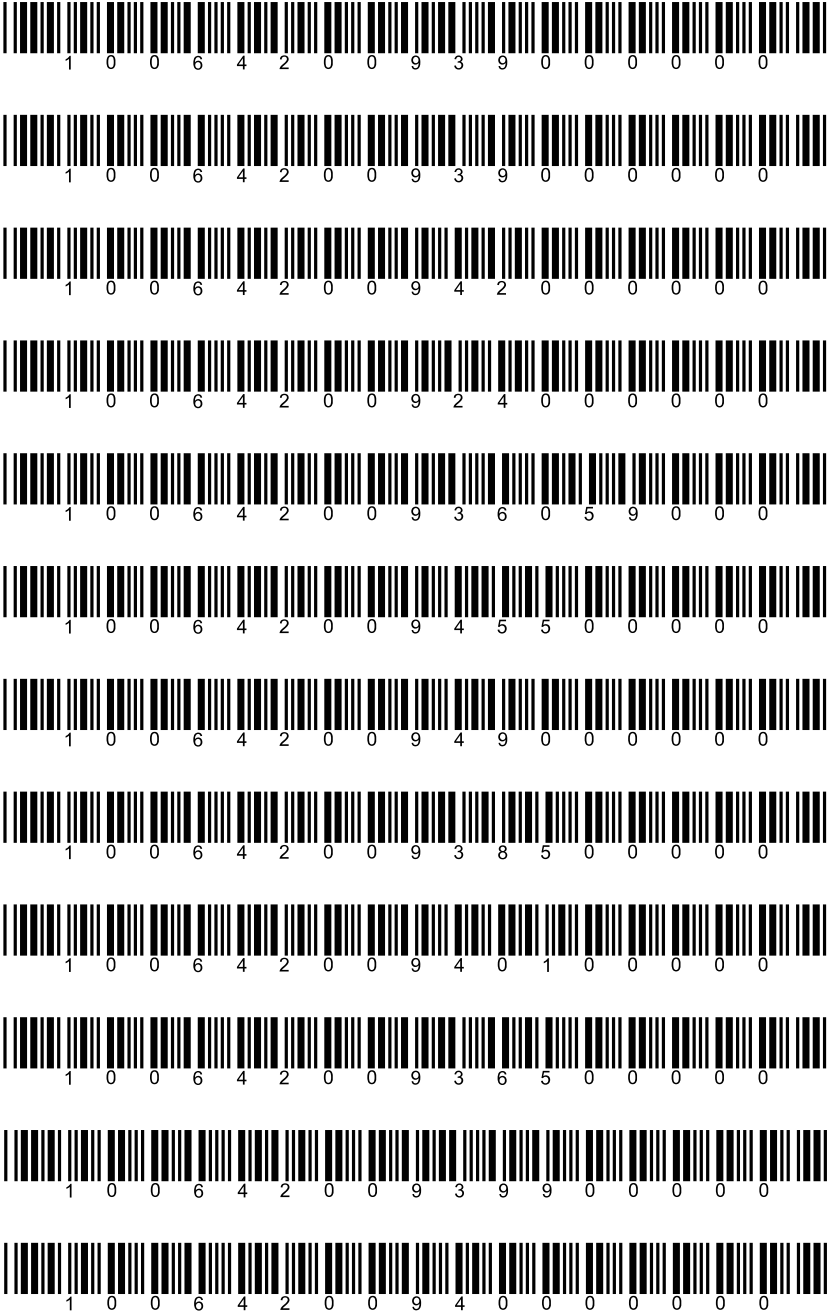
17.

18.

20.

21.

Bar Code:



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

22.



23.



24.



25.



OVERFLOW PAGE FOR WRITE-INS

P004 Additional Aggregate Lines for Page 4 Line 14.
*STMTINCOME - Statement of Income

	1 Current Year	2 Prior Year
1404. OTHER INCOME/ (EXPENSE).....	2,561,791	(682,807)
1405.		
1497. Summary of remaining write-ins for Line 14 from page 4	2,561,791	(682,807)

P011 Additional Aggregate Lines for Page 11 Line 24.
*EXEXP - Underwriting and Investment - Part 3 - Expenses

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. FMAP FUNDING.....		(93,268)		(93,268)
2497. Summary of remaining write-ins for Line 24 from page 11		(93,268)		(93,268)

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement	
	1 Amount	2 Percentage	3 Amount	4 Percentage
1. Bonds:				
1.1 U.S. treasury securities	10,012,512	0.119	10,012,512	0.122
1.2 U.S. government agency obligations (excluding mortgage-backed securities):				
1.21 Issued by U.S. government agencies				
1.22 Issued by U.S. government sponsored agencies	627,551,327	7.446	627,551,327	7.651
1.3 Non-U.S.government (including Canada, excluding mortgaged-backed securities)				
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:				
1.41 States, territories and possessions general obligations	52,183,670	0.619	52,183,670	0.636
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	113,730,083	1.349	113,730,083	1.386
1.43 Revenue and assessment obligations	852,254,404	10.112	852,254,404	10.390
1.44 Industrial development and similar obligations				
1.5 Mortgage-backed securities (includes residential and commercial MBS):				
1.51 Pass-through securities:				
1.511 Issued or guaranteed by GNMA				
1.512 Issued or guaranteed by FNMA and FHLMC				
1.513 All other	2,042,840	0.024	2,042,840	0.025
1.52 CMOs and REMICs:				
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA				
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521				
1.523 All other				
2. Other debt and other fixed income securities (excluding short term):				
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	1,168,359,584	13.863	1,156,222,331	14.096
2.2 Unaffiliated non-U.S. securities (including Canada)	3,418,227	0.041	3,418,227	0.042
2.3 Affiliated securities				
3. Equity interests:				
3.1 Investments in mutual funds				
3.2 Preferred stocks:				
3.21 Affiliated				
3.22 Unaffiliated				
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated				
3.32 Unaffiliated				
3.4 Other equity securities:				
3.41 Affiliated				
3.42 Unaffiliated				
3.5 Other equity interests including tangible personal property under lease:				
3.51 Affiliated				
3.52 Unaffiliated				
4. Mortgage loans:				
4.1 Construction and land development				
4.2 Agricultural				
4.3 Single family residential properties				
4.4 Multifamily residential properties				
4.5 Commercial loans				
4.6 Mezzanine real estate loans				
5. Real estate investments:				
5.1 Property occupied by the company				
5.2 Property held for the production of income (including \$of property acquired in satisfaction of debt)				
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)				
6. Contract loans				
7. Receivables for securities	27,827	0.000	27,827	0.000
8. Cash, cash equivalents and short-term investments	5,598,460,922	66.427	5,385,274,621	65.652
9. Other invested assets				
10. Total invested assets	8,428,041,396	100.000	8,202,717,842	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year

2. Cost of acquired:

2.1 Actual cost at time of acquisition (Part 2, Column 6)

2.2 Additional investment made after acquisition (Part 2, Column 9)

3. Current year change in encumbrances:

3.1 Totals, Part 1, Column 13

3.2 Totals, Part 3, Column 11

4. Total gain (loss) on disposals, Part 3, Column 18

5. Deduct amounts received on disposals, Part 3, Column 15

6. Total foreign exchange change in book/adjusted carrying value:

6.1 Totals, Part 1, Column 15

6.2 Totals, Part 3, Column 13

7. Deduct current year's other than temporary impairment recognized:

7.1 Totals, Part 1, Column 12

7.2 Totals, Part 3, Column 10

8. Deduct current year's depreciation:

8.1 Totals, Part 1, Column 11

8.2 Totals, Part 3, Column 9

9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)

10. Deduct total nonadmitted amounts

11. Statement value at end of current period (Line 9 minus Line 10)

NONE

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year

2. Cost of acquired:

2.1 Actual cost at time of acquisition (Part 2, Column 7)

2.2 Additional investment made after acquisition (Part 2, Column 8)

3. Capitalized deferred interest and other:

3.1 Totals, Part 1, Column 12

3.2 Totals, Part 3, Column 11

4. Accrual of discount

5. Unrealized valuation increase (decrease):

5.1 Totals, Part 1, Column 9

5.2 Totals, Part 3, Column 8

6. Total gain (loss) on disposals, Part 3, Column 18

7. Deduct amounts received on disposals, Part 3, Column 15

8. Deduct amortization of premium and mortgage interest points and commitment fees

9. Total foreign exchange change in book value/recorded investment excluding accrued interest:

9.1 Totals, Part 1, Column 13

9.2 Totals, Part 3, Column 13

10. Deduct current year's other than temporary impairment recognized:

10.1 Totals, Part 1, Column 11

10.2 Totals, Part 3, Column 10

11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)

12. Total valuation allowance

13. Subtotal (Line 11 plus Line 12)

14. Deduct total nonadmitted amounts

15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14)

NONE

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8)	
2.2	Additional investment made after acquisition (Part 2, Column 9)	
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 16	
3.2	Totals, Part 3, Column 12	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 13	
5.2	Totals, Part 3, Column 9	
6.	Total gain (loss) on disposals, Part 3, Column 19	
7.	Deduct amounts received on disposals, Part 3, Column 16	
8.	Deduct amortization of premium and depreciation	
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17	
9.2	Totals, Part 3, Column 14	
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 15	
10.2	Totals, Part 3, Column 11	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	

NONE

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	1,878,876,181
2.	Cost of bonds and stocks acquired, Part 3, Column 7	2,782,685,759
3.	Accrual of discount	1,140,888
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12	
4.2	Part 2, Section 1, Column 15	
4.3	Part 2, Section 2, Column 13	
4.4	Part 4, Column 11	
5.	Total gain (loss) on disposals, Part 4, Column 19	(2,294,118)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	1,828,071,801
7.	Deduct amortization of premium	2,784,256
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1	Part 1, Column 15	
8.2	Part 2, Section 1, Column 19	
8.3	Part 2, Section 2, Column 16	
8.4	Part 4, Column 15	
9.	Deduct current year's other than temporary impairment recognized:	
9.1	Part 1, Column 14	
9.2	Part 2, Section 1, Column 17	
9.3	Part 2, Section 2, Column 14	
9.4	Part 4, Column 13	
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	2,829,552,653
11.	Deduct total nonadmitted amounts	12,137,253
12.	Statement value at end of current period (Line 10 minus Line 11)	2,817,415,400

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year					
Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States	637,563,839	637,757,061	638,385,662	635,389,000
	2. Canada				
	3. Other Countries				
	4. Totals	637,563,839	637,757,061	638,385,662	635,389,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	52,183,670	52,196,273	52,296,718	51,135,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	113,730,083	113,785,756	113,926,088	112,415,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	854,297,244	854,211,160	854,448,264	853,500,000
Industrial and Miscellaneous and Credit Tenant Loans and Hybrid Securities (unaffiliated)	8. United States	1,168,359,584	1,168,133,913	1,169,106,988	1,216,447,687
	9. Canada				
	10. Other Countries	3,418,227	3,406,637	3,418,326	3,408,000
	11. Totals	1,171,777,811	1,171,540,550	1,172,525,314	1,219,855,687
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	2,829,552,647	2,829,490,800	2,831,582,046	2,872,294,687
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals				
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks				
	26. Total Stocks				
	27. Total Bonds and Stocks	2,829,552,647	2,829,490,800	2,831,582,046	

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 Class 1	2,882,959,763	404,027,765				3,286,987,528	39.0	2,231,816,600	29.1	3,286,987,528	
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 Totals	2,882,959,763	404,027,765				3,286,987,528	39.0	2,231,816,600	29.1	3,286,987,528	
2. All Other Governments											
2.1 Class 1											
2.2 Class 2											
2.3 Class 3											
2.4 Class 4											
2.5 Class 5											
2.6 Class 6											
2.7 Totals											
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 Class 1	74,587,359	23,243,841	6,606,250	18,357,500		122,794,950	1.5			122,794,950	
3.2 Class 2											
3.3 Class 3											
3.4 Class 4											
3.5 Class 5											
3.6 Class 6											
3.7 Totals	74,587,359	23,243,841	6,606,250	18,357,500		122,794,950	1.5			122,794,950	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Class 1	88,180,893	26,613,865	21,662,080	40,598,526	6,697,518	183,752,882	2.2			183,752,882	
4.2 Class 2											
4.3 Class 3											
4.4 Class 4											
4.5 Class 5											
4.6 Class 6											
4.7 Totals	88,180,893	26,613,865	21,662,080	40,598,526	6,697,518	183,752,882	2.2			183,752,882	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 Class 1	165,490,053	57,077,697	114,972,027	276,921,764	376,241,749	990,703,290	11.7	3,329,091		990,703,290	
5.2 Class 2	59,856	269,350	401,032	1,068,421	1,101,342	2,900,001	0.0			2,900,001	
5.3 Class 3											
5.4 Class 4											
5.5 Class 5											
5.6 Class 6											
5.7 Totals	165,549,909	57,347,047	115,373,059	277,990,185	377,343,091	993,603,291	11.8	3,329,091		993,603,291	

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ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1	2	3	4	5	6	7	8	9	10	11
Quality Rating per the NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 10.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
10. Total Bonds Current Year											
10.1 Class 1	(d) 6,328,100,814	987,590,735	143,240,357	335,877,790	394,125,239	8,188,934,935	97.1	XXX	XXX	8,188,934,935	
10.2 Class 2	(d) 8,055,715	269,350	401,032	1,068,421	1,101,342	10,895,860	0.1	XXX	XXX	10,895,860	
10.3 Class 3	(d)							XXX	XXX		
10.4 Class 4	(d)							XXX	XXX		
10.5 Class 5	(d)					(c) 232,833,730		XXX	XXX		
10.6 Class 6	(d) 153,628,402				79,205,328	(c) 232,833,730	2.8	XXX	XXX	232,233,730	600,000
10.7 Totals	6,489,784,931	987,860,085	143,641,389	336,946,211	474,431,909	(b) 8,432,664,525	100.0	XXX	XXX	8,432,064,525	600,000
10.8 Line 10.7 as a % of Col. 6	77.0	11.7	1.7	4.0	5.6	100.0	XXX	XXX	XXX	100.0	0.0
11. Total Bonds Prior Year											
11.1 Class 1	6,590,595,150	732,568,769	2,685,091			XXX	XXX	7,325,849,010	95.5	7,203,916,893	121,932,117
11.2 Class 2	20,831,232	8,847,552				XXX	XXX	29,678,784	0.4	29,678,784	
11.3 Class 3						XXX	XXX				
11.4 Class 4						XXX	XXX				
11.5 Class 5						XXX	XXX	(c) 316,739,058			
11.6 Class 6	301,384,155				15,354,903	XXX	XXX	(c) 316,739,058	4.1	316,739,058	
11.7 Totals	6,912,810,537	741,416,321	2,685,091		15,354,903	XXX	XXX	(b) 7,672,266,852	100.0	7,550,334,735	121,932,117
11.8 Line 11.7 as a % of Col. 8	90.1	9.7	0.0		0.2	XXX	XXX	100.0	XXX	98.0	2.0
12. Total Publicly Traded Bonds											
12.1 Class 1	6,328,100,814	987,590,735	143,240,357	335,877,791	394,125,239	8,188,934,936	97.1	7,203,916,893	95.4	8,188,934,936	XXX
12.2 Class 2	8,055,714	269,350	401,032	1,068,421	1,101,342	10,895,859	0.1	29,678,784	0.4	10,895,859	XXX
12.3 Class 3											XXX
12.4 Class 4											XXX
12.5 Class 5											XXX
12.6 Class 6	153,628,402				78,605,328	232,233,730	2.8	316,739,058	4.2	232,233,730	XXX
12.7 Totals	6,489,784,930	987,860,085	143,641,389	336,946,212	473,831,909	8,432,064,525	100.0	7,550,334,735	100.0	8,432,064,525	XXX
12.8 Line 12.7 as a % of Col. 6	77.0	11.7	1.7	4.0	5.6	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	77.0	11.7	1.7	4.0	5.6	100.0	XXX	XXX	XXX	100.0	XXX
13. Total Privately Placed Bonds											
13.1 Class 1								121,932,117	100.0	XXX	
13.2 Class 2										XXX	
13.3 Class 3										XXX	
13.4 Class 4										XXX	
13.5 Class 5										XXX	
13.6 Class 6					600,000	600,000	0.0			XXX	600,000
13.7 Totals					600,000	600,000	0.0	121,932,117	1.6	XXX	600,000
13.8 Line 13.7 as a % of Col. 6					100.0	100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10					0.0	0.0	XXX	XXX	XXX	XXX	0.0

(a) Includes \$ 600,000 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ current year, \$ 600,000 prior year of bonds with Z designations and \$ current year, \$ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.

(c) Includes \$ current year, \$ prior year of bonds with 5* designations and \$ current year, \$ prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$ NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations	2,882,959,763	404,027,765				3,286,987,528	39.0	2,231,803,611	29.4	3,286,987,528	
1.2 Single Class Mortgage-Backed/Asset-Backed Securities								12,989	0.0		
1.7 Totals	2,882,959,763	404,027,765				3,286,987,528	39.0	2,231,816,600	29.4	3,286,987,528	
2. All Other Governments											
2.1 Issuer Obligations											
2.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
2.3 Defined											
2.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
2.5 Defined											
2.6 Other											
2.7 Totals											
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations	74,587,359	23,243,841	6,606,250	18,357,500		122,794,950	1.5			122,794,950	
3.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
3.3 Defined											
3.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
3.5 Defined											
3.6 Other											
3.7 Totals	74,587,359	23,243,841	6,606,250	18,357,500		122,794,950	1.5			122,794,950	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations	88,180,893	26,613,865	21,662,080	40,598,526	6,697,518	183,752,882	2.2			183,752,882	
4.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
4.3 Defined											
4.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
4.5 Defined											
4.6 Other											
4.7 Totals	88,180,893	26,613,865	21,662,080	40,598,526	6,697,518	183,752,882	2.2			183,752,882	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Issuer Obligations	165,549,908	55,304,207	115,373,059	277,990,185	377,343,091	991,560,450	11.8			991,560,450	
5.2 Single Class Mortgage-Backed/Asset-Backed Securities		2,042,840				2,042,840	0.0	3,329,091	0.1	2,042,840	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
5.3 Defined											
5.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
5.5 Defined											
5.6 Other											
5.7 Totals	165,549,908	57,347,047	115,373,059	277,990,185	377,343,091	993,603,290	11.8	3,329,091	0.1	993,603,290	

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	3,278,507,006	476,627,567			90,391,300	3,845,525,873	45.6	5,437,121,161	70.6	3,844,925,873	600,000
6.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE- BACKED SECURITIES:											
6.3 Defined											
6.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES:											
6.5 Defined											
6.6 Other											
6.7 Totals	3,278,507,006	476,627,567			90,391,300	3,845,525,873	45.6	5,437,121,161		3,844,925,873	600,000
7. Credit Tenant Loans											
7.1 Issuer Obligations											
7.2 Single Class Mortgage-Backed/Asset-Backed Securities											
7.7 Totals											
8. Hybrid Securities											
8.1 Issuer Obligations											
8.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE- BACKED SECURITIES:											
8.3 Defined											
8.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES:											
8.5 Defined											
8.6 Other											
8.7 Totals											
9. Parent, Subsidiaries and Affiliates											
9.1 Issuer Obligations											
9.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE- BACKED SECURITIES:											
9.3 Defined											
9.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES:											
9.5 Defined											
9.6 Other											
9.7 Totals											

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total From Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
10. Total Bonds Current Year											
10.1 Issuer Obligations	6,489,784,929	985,817,245	143,641,389	336,946,211	474,431,909	8,430,621,683	100.0	XXX	XXX	8,430,021,683	600,000
10.2 Single Class Mortgage-Backed/Asset-Backed Securities		2,042,840				2,042,840	0.0	XXX	XXX	2,042,840	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
10.3 Defined								XXX	XXX		
10.4 Other								XXX	XXX		
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
10.5 Defined								XXX	XXX		
10.6 Other								XXX	XXX		
10.7 Totals	6,489,784,929	987,860,085	143,641,389	336,946,211	474,431,909	8,432,664,523	100.0	XXX	XXX	8,432,064,523	600,000
10.8 Lines 10.7 as a % of Col. 6	77.0	11.7	1.7	4.0	5.6	100.0	XXX	XXX	XXX	100.0	0.0
11. Total Bonds Prior Year											
11.1 Issuer Obligations	6,912,208,544	741,361,325			15,354,903	XXX	XXX	7,668,924,772	100.0	7,546,992,655	121,932,117
11.2 Single Class Mortgage-Backed/Asset-Backed Securities	601,993	54,996	2,685,091			XXX	XXX	3,342,080	0.0	3,342,080	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
11.3 Defined						XXX	XXX				
11.4 Other						XXX	XXX				
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
11.5 Defined						XXX	XXX				
11.6 Other						XXX	XXX				
11.7 Totals	6,912,810,537	741,416,321	2,685,091		15,354,903	XXX	XXX	7,672,266,852	100.0	7,550,334,735	121,932,117
11.8 Line 11.7 as a % of Col. 8	90.1	9.7	0.0		0.2	XXX	XXX	100.0	XXX	98.4	1.6
12. Total Publicly Traded Bonds											
12.1 Issuer Obligations	6,489,784,930	985,817,245	143,641,389	336,946,212	473,831,909	8,430,021,685	100.0	7,546,992,655	100.0	8,430,021,685	XXX
12.2 Single Class Mortgage-Backed/Asset-Backed Securities		2,042,840				2,042,840	0.0	3,342,080	0.0	2,042,840	XXX
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
12.3 Defined											XXX
12.4 Other											XXX
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
12.5 Defined											XXX
12.6 Other											XXX
12.7 Totals	6,489,784,930	987,860,085	143,641,389	336,946,212	473,831,909	8,432,064,525	100.0	7,550,334,735	98.4	8,432,064,525	XXX
12.8 Line 12.7 as a % of Col. 6	77.0	11.7	1.7	4.0	5.6	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	77.0	11.7	1.7	4.0	5.6	100.0	XXX	XXX	XXX	100.0	XXX
13. Total Privately Placed Bonds											
13.1 Issuer Obligations					600,000	600,000	0.0	121,932,117	100.0	XXX	600,000
13.2 Single Class Mortgage-Backed/Asset-Backed Securities										XXX	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
13.3 Defined										XXX	
13.4 Other										XXX	
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
13.5 Defined										XXX	
13.6 Other										XXX	
13.7 Totals					600,000	600,000	0.0	121,932,117	1.6	XXX	600,000
13.8 Line 13.7 as a % of Col. 6					100.0	100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10					0.0	0.0	XXX	XXX	XXX	XXX	0.0

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments					
	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	5,533,478,436	5,533,478,436			
2. Cost of short-term investments acquired	16,095,947,031	16,095,947,031			
3. Accrual of discount	8,203,080	8,203,080			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	30,629,613	30,629,613			
6. Deduct consideration received on disposals	17,009,141,107	17,009,141,107			
7. Deduct amortization of premium	4,385,673	4,385,673			
8. Total foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other than temporary impairment recognized					
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	4,654,731,380	4,654,731,380			
11. Deduct total nonadmitted amounts	213,186,301	213,186,301			
12. Statement value at end of current period (Line 10 minus Line 11)	4,441,545,079	4,441,545,079			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

Schedule DB - Part A - VBY
NONE

Schedule DB - Part B - VBY
NONE

Schedule DB - Part C - VBY
NONE

Schedule DB - Part D - VBY
NONE

Schedule DB - Part E - VBY
NONE

Schedule DB - Part F - Section 1
NONE

Schedule DB - Part F - Section 2
NONE

SCHEDULE E - VERIFICATION BETWEEN YEARS

(Cash Equivalents)			
	1	2	3
	Total	Bonds	Other (a)
1. Book/Adjusted carrying value, December 31 of prior year.....	249,684,028	249,684,028	
2. Cost of cash equivalents acquired.....	18,763,377,491	18,763,377,491	
3. Accrual of discount.....	6,678,344	6,678,344	
4. Unrealized valuation increase (decrease).....			
5. Total gain (loss) on disposals.....	1,088,161	1,088,161	
6. Deduct consideration received on disposals.....	18,047,404,553	18,047,404,553	
7. Deduct amortization of premium.....	203,956	203,956	
8. Total foreign exchange change in book/adjusted carrying value.....			
9. Deduct current year's other than temporary impairment recognized.....			
10. Book/Adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	973,219,515	973,219,515	
11. Deduct total nonadmitted amounts.....			
12. Statement value at end of current period (Line 10 minus Line 11)	973,219,515	973,219,515	

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment

Schedule A - Part 1
NONE

Schedule A - Part 2
NONE

Schedule A - Part 3
NONE

Schedule B - Part 1
NONE

Schedule B - Part 2
NONE

Schedule B - Part 3
NONE

Schedule BA - Part 1
NONE

Schedule BA - Part 2
NONE

Schedule BA - Part 3
NONE

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
U.S. Governments - Issuer Obligations																					
3128X2-HT-5...	FEDERAL HOME LOAN MORTGAGE CORP.			1.	1.	6,287,742	103.5940	6,215,640	6,000,000	6,217,639		(70,103)			4.500	0.687	JD.	11,250	135,000	09/10/2009...	12/16/2010...
3128X7-MN-1...	FEDERAL HOME LOAN MORTGAGE CORP.			1.	1.	5,197,350	103.2470	5,162,350	5,000,000	5,150,079		(47,271)			3.500	1.238	MN.	27,222	87,500	07/28/2009...	05/05/2011...
3128X8-B9-2...	FEDERAL HOME LOAN MORTGAGE CORP.			3.	1.	21,730,716	100.0890	21,753,343	21,734,000	21,731,351		636			0.189	0.198	FMAN	6,631	57,133	10/19/2009...	05/04/2011...
3128X8-D4-1...	FEDERAL HOME LOAN MORTGAGE CORP.			3.	1.	27,959,990	99.9290	27,944,146	27,964,000	27,961,120		1,130			0.141	0.150	FMAN	6,664	81,223	10/19/2009...	02/01/2011...
3128X8-E2-4...	FEDERAL HOME LOAN MORTGAGE CORP.			3.	1.	15,008,850	99.9810	14,997,150	15,000,000	15,006,308		(2,542)			0.208	0.182	FMAN	4,943	51,678	05/07/2009...	08/05/2011...
3128X8-E5-7...	FEDERAL HOME LOAN MORTGAGE CORP.			3.	1.	5,247,060	99.9290	5,246,273	5,250,000	5,247,295		235			0.158	0.196	FMAN	1,314		11/18/2009...	05/05/2011...
3128X8-HJ-4...	FEDERAL HOME LOAN MORTGAGE CORP.			3.	1.	11,504,506	100.1320	11,515,180	11,500,000	11,503,301		(1,206)			0.331	0.304	JAJO	6,654	71,979	12/16/2009...	01/28/2011...
3128X8-OH-8...	FEDERAL HOME LOAN MORTGAGE CORP.			1.	1.	10,088,300	100.2490	10,024,900	10,000,000	10,063,712		(24,588)			2.000	1.464	MS.	58,333	100,000	07/13/2009...	03/16/2011...
3128X8-OT-2...	FEDERAL HOME LOAN MORTGAGE CORP.				1.	10,083,700	100.7480	10,074,800	10,000,000	10,044,258		(39,442)			1.450	0.801	MS.	44,708	72,500	05/21/2009...	09/10/2010...
3128X8-RC-8...	FEDERAL HOME LOAN MORTGAGE CORP.			3.	1.	62,510,001	100.1580	62,354,364	62,256,000	62,421,898		(88,103)			0.327	0.102	MJSD	12,989	364,640	08/20/2009...	03/09/2011...
3128X8-TD-4...	FEDERAL HOME LOAN MORTGAGE CORP.			3.	1.	10,005,567	100.0370	10,003,700	10,000,000	10,002,787		(2,779)			0.219	0.180	MJSD	486	51,767	04/08/2009...	09/24/2010...
3128X8-UJ-9...	FEDERAL HOME LOAN MORTGAGE CORP.			3.	1.	20,084,000	100.1420	20,028,400	20,000,000	20,055,390		(28,610)			0.350	0.128	JAJO	17,873	97,653	05/07/2009...	04/01/2011...
3128X8-VE-9...	FEDERAL HOME LOAN MORTGAGE CORP.			3.	1.	65,014,755	100.1320	65,085,800	65,000,000	65,009,469		(5,286)			0.334	0.323	JAJO	51,872	300,084	04/14/2009...	04/07/2011...
313316-2M-0...	FEDERAL FARM CREDIT BANK.			3.	1.	8,701,740	99.9390	8,694,693	8,700,000	8,701,638		(102)			0.215	0.205	MON	1,561	1,620	11/20/2009...	11/02/2011...
313316-C3-1...	FEDERAL FARM CREDIT BANK.			3.	1.	10,005,800	100.1360	10,013,600	10,000,000	10,004,783		(1,017)			0.323	0.292	MON	1,077	11,530	09/02/2009...	07/20/2011...
313316-FD-6...	FEDERAL FARM CREDIT BANK.			3.	1.	10,008,970	100.3780	10,037,800	10,000,000	10,004,512		(4,458)			0.632	0.581	MON	1,404	68,458	02/10/2009...	11/24/2010...
313316-GX-1...	FEDERAL FARM CREDIT BANK.			3.	1.	5,015,700	100.2820	5,014,100	5,000,000	5,008,897		(6,803)			0.533	0.329	MON	1,259	20,339	04/30/2009...	11/15/2010...
313316-KE-8...	FEDERAL FARM CREDIT BANK.			3.	1.	21,347,785	100.5640	21,369,850	21,250,000	21,343,044		(4,742)			0.534	0.318	MON	5,990	39,275	12/17/2009...	01/13/2012...
313316-KM-0...	FEDERAL FARM CREDIT BANK.			3.	1.	15,760,087	100.2690	15,792,368	15,750,000	15,756,215		(3,872)			0.473	0.435	MON	2,484	74,624	05/05/2009...	01/20/2011...
313316-P6-0...	FEDERAL FARM CREDIT BANK.			1.	1.	9,168,427	100.0310	9,162,840	9,160,000	9,167,168		(1,259)			0.600	0.516	JD.	3,511	13,740	11/02/2009...	12/08/2010...
313316-SN-0...	FEDERAL FARM CREDIT BANK.			3.	1.	5,027,910	100.4760	5,023,800	5,000,000	5,021,818		(6,092)			0.655	0.259	MON	2,091	8,414	09/10/2009...	02/09/2011...
313316-TV-1...	FEDERAL FARM CREDIT BANK.			3.	1.	15,029,535	100.2170	15,032,550	15,000,000	15,016,109		(13,426)			0.472	0.339	MON	1,966	54,201	04/28/2009...	10/22/2010...
313316-W7-0...	FEDERAL FARM CREDIT BANK.			3.	1.	7,506,375	99.9810	7,498,575	7,500,000	7,505,970		(405)			0.235	0.190	MON	1,173	1,510	11/17/2009...	10/07/2011...
313316-W6-0...	FEDERAL FARM CREDIT BANK.			1.	1.	10,008,730	100.1300	10,013,000	10,000,000	10,007,045		(1,685)			0.323	0.271	MON	1,254	11,517	09/02/2009...	05/18/2011...
313316-ZM-4...	FEDERAL FARM CREDIT BANK.			3.	1.	10,788,151	100.1040	10,786,206	10,775,000	10,786,112		(2,039)			0.305	0.236	MON	2,833	8,724	09/23/2009...	07/01/2011...
31331S-G6-4...	FEDERAL FARM CREDIT BANK.			3.	1.	2,499,745	99.9880	2,499,700	2,500,000	2,499,883		138			0.152	0.162	MON	105	2,856	06/09/2009...	06/22/2010...
31331Y-6Z-8...	FEDERAL FARM CREDIT BANK.			3.	1.	9,946,535	100.0270	10,002,700	10,000,000	9,976,563		30,028			0.231	0.594	MON	450	27,957	02/26/2009...	08/25/2010...
31331Y-W4-8...	FEDERAL FARM CREDIT BANK.			3.	1.	12,500,000	99.9700	12,496,250	12,500,000	12,500,000					0.091	0.091	MJSD	220	92,996	06/17/2008...	06/25/2010...
3133F3-AA-1...	FEDERAL HOME LOAN MORTGAGE CORP.			3.	1.	14,500,000	99.9740	14,496,230	14,500,000	14,500,000					0.084	0.084	FMAN	2,821	12,043	07/07/2009...	11/10/2010...
3133XD-TA-9...	FEDERAL HOME LOAN BANKS.			1.	1.	2,629,350	103.8440	2,596,100	2,500,000	2,589,464		(39,886)			4.750	0.916	JD.	6,927	59,375	07/30/2009...	12/10/2010...
3133XN-HZ-5...	FEDERAL HOME LOAN BANKS.			1.	1.	1,034,131	102.8750	1,028,750	1,000,000	1,031,438		(2,693)			3.625	0.338	JD.	1,410	18,125	12/01/2009...	12/17/2010...
3133XR-N2-2...	FEDERAL HOME LOAN BANKS.			1.	1.	7,980,563	101.6880	7,880,820	7,750,000	7,869,572		(110,990)			3.500	0.637	JJ.	124,323	135,625	06/30/2009...	07/16/2010...
3133XR-Y4-6...	FEDERAL HOME LOAN BANKS.				1.	10,485,100	104.4690	10,446,900	10,000,000	10,364,709		(120,391)			3.750	1.548	MS.	116,667	187,500	06/05/2009...	09/09/2011...
3133XS-ZR-8...	FEDERAL HOME LOAN BANKS.			3.	1.	14,994,000	100.0290	15,004,350	15,000,000	14,999,460		4,037			0.235	0.262	FMAN	4,210	174,896	08/21/2008...	02/19/2010...
3133XT-P4-2...	FEDERAL HOME LOAN BANKS.			3.	1.	14,995,500	99.9210	14,988,150	15,000,000	14,997,373		1,873			0.093	0.113	FMAN	1,744	37,501	05/11/2009...	11/17/2010...
3133XT-SJ-6...	FEDERAL HOME LOAN BANKS.			1.	1.	14,991,450	100.1560	15,023,400	15,000,000	14,996,236		4,786			0.550	0.607	JD.	4,813	41,250	05/27/2009...	06/10/2010...
3133XV-RS-2...	FEDERAL HOME LOAN BANKS.				1.	9,982,900	99.5940	9,959,400	10,000,000	9,983,887		987			1.000	1.082	JD.	833	11,667	11/16/2009...	12/28/2011...
3133XV-TM-3...	FEDERAL HOME LOAN BANKS.			3.	1.	15,000,000	99.9610	14,994,150	15,000,000	15,000,000					0.140	0.150	FMAN	2,029		11/16/2009...	05/26/2011...
3133XV-VB-4...	FEDERAL HOME LOAN BANKS.			1.	1.	4,999,500	99.5310	4,976,550	5,000,000	4,999,511		11			1.375	1.379	JD.	3,819		11/20/2009...	06/11/2012...
3133XV-Z8-7...	FEDERAL HOME LOAN BANKS.			1.	1.	6,796,804	99.8130	6,787,284	6,800,000	6,796,988		184			0.400	0.445	JD.	1,813		12/09/2009...	12/27/2010...
3133XW-5X-3...	FEDERAL HOME LOAN BANKS.			1.	1.	5,000,000	99.8440	4,992,200</													

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities																					
0399999 - Subtotals - U.S. Governments						638,385,664	xxx	637,757,062	635,389,000	637,563,841		(823,244)			xxx	xxx	xxx	777,924	3,522,145	xxx	xxx
All Other Governments - Issuer Obligations																					
All Other Governments - Single Class Mortgage-Backed/Asset-Backed Securities																					
All Other Governments - Defined Multi-Class Residential Mortgage-Backed Securities																					
All Other Governments - Other Multi-Class Residential Mortgage-Backed Securities																					
All Other Governments - Defined Multi-Class Commercial Mortgage-Backed Securities																					
All Other Governments - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities																					
U.S. States, Territories, Possessions (Direct and Guaranteed) - Issuer Obligations																					
207726-3Z-9	STATE OF CONNECTICUT				1FE	2,887,115		104,7130	2,879,608	2,750,000		(7,994)			4,000	0,660	..JD..	9,167	64,778	..11/24/2009..	..06/01/2011..
34153P-PY-8	FLORIDA STATE BOARD OF EDUCATION				1FE	2,987,598		104,8290	2,987,627	2,850,000		(2,613)			4,000	0,632	..JD..	2,850		..12/03/2009..	..06/01/2011..
373384-NB-8	STATE OF GEORGIA				1FE	3,243,360		108,1690	3,245,070	3,000,000		(13,119)			5,000	0,772	..MN..	15,417		..11/04/2009..	..11/01/2011..
546415-YD-6	STATE OF LOUISIANA				1FE	25,000,000		100,0000	25,000,000	25,000,000					0,250	0,250	..MON..	5,192	13,795	..09/24/2009..	..07/15/2026..
605580-5S-4	STATE OF MISSISSIPPI				1FE	3,026,820		100,0250	3,000,750	3,000,000		(3,242)			1,250	0,350		4,479		..11/05/2009..	..11/17/2010..
709141-XE-0	COMMONWEALTH OF PENNSYLVANIA				1FE	1,079,120		107,6230	1,076,230	1,000,000		(4,549)			5,000	0,699	..AO..	12,500		..11/18/2009..	..10/01/2011..
880541-MC-8	STATE OF TENNESSEE				1FE	1,746,036		102,7620	1,746,954	1,700,000		(1,476)			2,500	0,522	..MN..	1,771		..12/02/2009..	..05/01/2011..
882719-6Y-8	STATE OF TEXAS				1FE	5,200,000		100,0000	5,200,000	5,200,000					0,250	0,250	..MON..	1,122	1,209	..10/30/2009..	..12/01/2029..
882722-LF-6	STATE OF TEXAS				1FE	525,900		105,4360	527,180	500,000		(740)			4,000	0,795	..FA..	889		..11/19/2009..	..08/01/2011..
93974A-3M-4	STATE OF WASHINGTON				1FE	6,600,769		106,4850	6,532,855	6,135,000		(79,316)			5,000	0,768	..JJ..	153,375		..09/09/2009..	..07/01/2011..
1199999 - Total Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						52,296,718	xxx	52,196,274	51,135,000	52,183,669		(113,049)			xxx	xxx	xxx	206,762	79,782	xxx	xxx
U.S. States, Territories and Possessions (Direct and Guaranteed) - Single Class Mortgage-Backed/Asset-Backed Securities																					
U.S. States, Territories and Possessions (Direct and Guaranteed) - Defined Multi-Class Residential Mortgage-Backed Securities																					
U.S. States, Territories and Possession (Direct and Guaranteed) - Other Multi-Class Residential Mortgage-Backed Securities																					
U.S. States, Territories and Possessions (Direct and Guaranteed) - Defined Multi-Class Commercial Mortgage-Backed Securities																					
U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Multi-Class Commercial Mortgage-Backed Securities																					
1799999 - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						52,296,718	xxx	52,196,274	51,135,000	52,183,669		(113,049)			xxx	xxx	xxx	206,762	79,782	xxx	xxx
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
032594-AC-7	ANAHEIM UNION HIGH SCHOOL DISTRICT/CA				1FE	2,040,000		100,0000	2,040,000	2,040,000					0,250	0,250	..MON..	513	2,359	..09/08/2009..	..09/01/2021..
165321-Z7-8	CITY OF CHESAPEAKE VA				1FE	2,304,454		104,7030	2,287,761	2,185,000		(21,627)			5,500	0,585	..JD..	10,015	60,088	..10/14/2009..	..12/01/2010..
167484-C7-7	CITY OF CHICAGO IL			1	1FE	2,775,333		104,9220	2,754,203	2,625,000		(24,676)			5,375	0,568	..JJ..	70,547		..10/23/2009..	..01/01/2026..
167485-RQ-6	CITY OF CHICAGO IL				1FE	1,219,842		103,8110	1,214,589	1,170,000		(1,187)			5,200	1,010	..JJ..	30,420		..12/18/2009..	..01/01/2011..
167486-GF-0	CITY OF CHICAGO IL				1FE	9,000,000		100,0000	9,000,000	9,000,000					0,210	0,210	..MON..	1,413	1,304	..11/25/2009..	..01/01/2037..
167615-EN-9	CHICAGO PARK DISTRICT/IL				1FE	1,311,225		104,4310	1,305,388	1,250,000		(3,597)			5,000	0,377	..JJ..	31,250		..12/08/2009..	..01/01/2011..
199491-XA-4	CITY OF COLUMBUS OH				1FE	10,540,000		100,0000	10,540,000	10,540,000					0,150	0,150	..MON..	1,842	5,053	..09/17/2009..	..12/01/2026..
349460-L4-5	FORT WORTH INDEPENDENT SCHOOL DISTRICT/TX				1FE	1,057,360		105,0820	1,050,820	1,000,000		(8,291)			5,000	0,606	..FA..	18,889		..10/22/2009..	..02/15/2011..
395460-ZX-9	CITY OF GREENSBORO NC				1FE	500,000		100,0000	500,000	500,000					0,280	0,280	..MON..	119	108	..11/02/2009..	..04/01/2011..
463632-4H-9	IRVINE RANCH WATER DISTRICT				1FE	5,000,000		100,0000	5,000,000	5,000,000					0,180	0,180	..MON..	760	2,012	..09/18/2009..	..10/01/2041..
495260-VZ-1	KING COUNTY SCHOOL DISTRICT NO 414 LAKE			1	1FE	2,047,780		102,4230	2,048,460	2,000,000		(4,063)			3,000	0,600	..JD..	5,000		..11/04/2009..	..12/01/2010..
550697-TC-0	COUNTY OF LUZERNE PA				1FE	10,295,000		100,0000	10,295,000	10,295,000					0,260	0,260	..MON..	1,221	7,923	..10/13/2009..	..11/15/2026..
592013-D7-8	METROPOLITAN GOVERNMENT OF NASHVILLE & D				1FE	1,059,490		105,1070	1,051,070	1,000,000		(9,429)			6,000	0,508	..JD..	5,000	30,000	..10/29/2009..	..12/01/2010..
60374Y-YY-7	CITY OF MINNEAPOLIS MN				1FE	5,970,462		102,4120	5,939,896	5,800,000		(36,743)			3,000	0,471	..JD..	14,500	29,000	..09/24/2009..	..12/01/2010..
60374Y-ZX-8	CITY OF MINNEAPOLIS MN				1FE	6,305,265		102,8360	6,272,996	6,100,000		(36,706)			3,000	0,612	..MS..	45,750		..09/24/2009..	..03/01/2011..
613340-N7-9	COUNTY OF MONTGOMERY MD				1FE	4,255,200		106,3850	4,255,400	4,000,000		(10,997)			4,000	0,642	..MN..	12,889		..11/18/2009..	..11/01/2011..
63165N-R3-4	COUNTY OF NASSAU NY				1FE	8,500,000		100,0000	8,500,000	8,500,000					0,010	0,010	..MON..	72	4,282	..09/10/2009..	..12/01/2023..
64966B-K4-4	CITY OF NEW YORK NY				1FE	15,000,000		100,0000	15,000,000	15,000,000					0,200	0,200	..MON..	2,663	6,892	..09/23/2009..	..08/01/2020..
64966C-G6-2	CITY OF NEW YORK NY				1FE	2,000,000		100,0000	2,000,000	2,000,000					0,200	0,200	..MON..	355	309	..11/10/2009..	..03/01/2034..
64966D-DM-8	CITY OF NEW YORK NY				1FE	1,073,440		106,9590	1,069,590	1,000,000		(3,463)			5,250	0,796	..FA..	21,875		..12/01/2009..	..08/01/2011..
662523-WS-4	BOROUGH OF NORTH SLOPE AK				1FE	514,405		103,0410	515,205	500,000		(1,505)			3,000	1,250	..JD..	2,667		..10/21/2009..	..06/30/2011..
667027-HH-2	NORTHSIDE INDEPENDENT SCHOOL DISTRICT/TX				1FE	3,182,250		105,3000	3,159,000	3,000,000		(26,666)			5,250	0,606	..FA..	59,500		..10/22/2009..	..02/15/2011..
792895-TH-7	ST PAUL INDEPENDENT SCHOOL DISTRICT NO 6				1FE	1,926,563		102,7040	1,925,700	1,875,000		(2,131)			3,000	0,556	..FA..	2,500		..11/18/2009..	..02/01/2011..
797852-CE-8	SAN JACINTO UNIFIED SCHOOL DISTRICT				1FE	1,000,000		100,0000	1,000,000	1,000,000					0,250	0,300	..MON..	253	745	..10/08/2009..	..10/01/2020..

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		F o r e i g n	Bond CHAR	NAIC Designation			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
819215-NN-0.	SHALER AREA SCHOOL DISTRICT/PA.				1FE	1,635,000	100.0000	1,635,000	1,635,000	1,635,000					0.320	0.420	MON	476	771	11/06/2009	09/01/2025
940893-PQ-7.	COUNTY OF WASHTENAW MI				1FE	6,013,020	100.4280	6,025,680	6,000,000	6,008,097		(4,923)			2.000	1.851	JD	10,000	57,333	05/29/2009	12/01/2010
960660-AN-8.	WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY				1FE	7,400,000	100.0000	7,400,000	7,400,000	7,400,000					0.250	0.250	MON	1,500	3,082	10/15/2009	12/01/2028
1899999 - Total Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						113,926,089	xxx	113,785,758	112,415,000	113,730,085		(196,004)			xxx	xxx	xxx	351,989	211,261	xxx	xxx
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Single Class Mortgage-Backed/Asset-Backed Securities																					
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Defined Multi-Class Residential Mortgage-Backed Securities																					
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Multi-Class Residential Mortgage-Backed Securities																					
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Defined Multi-Class Commercial Mortgage-Backed Securities																					
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities																					
2499999 - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						113,926,089	xxx	113,785,758	112,415,000	113,730,085		(196,004)			xxx	xxx	xxx	351,989	211,261	xxx	xxx
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																					
00037C-PN-4.	ABAG FINANCE AUTHORITY FOR NONPROFIT COR.				1FE	10,000,000	100.0000	10,000,000	10,000,000	10,000,000					0.200	0.200	MON	1,797	4,798	11/10/2009	08/01/2035
00037C-PP-9.	ABAG FINANCE AUTHORITY FOR NONPROFIT COR.				1FE	7,000,000	100.0000	7,000,000	7,000,000	7,000,000					0.200	0.200	MON	1,258	3,907	09/22/2009	08/01/2035
015312-DE-8.	ALEXANDRIA INDUSTRIAL DEVELOPMENT AUTHORITY				1FE	9,875,000	100.0000	9,875,000	9,875,000	9,875,000					0.230	0.230	MON	2,181	1,932	11/10/2009	10/01/2035
01757L-CL-8.	COUNTY OF ALLEN OH				1FE	6,500,000	100.0000	6,500,000	6,500,000	6,500,000					0.010	0.210	MON	1,159	3,004	09/15/2009	10/01/2031
047870-HP-8.	CITY OF ATLANTA GA				1FE	2,800,000	100.0000	2,800,000	2,800,000	2,800,000					0.220	0.320	MON	577	147	12/21/2009	11/01/2041
05155X-BV-0.	CITY OF AURORA CO				1FE	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					0.200	0.320	MON	382	299	11/12/2009	12/01/2033
101336-AA-3.	BOTSFORD GENERAL HOSPITAL				1FE	13,000,000	100.0000	13,000,000	13,000,000	13,000,000					0.280	0.280	MON	3,099	5,940	12/08/2009	02/15/2027
13033H-XM-3.	CALIFORNIA HEALTH FACILITIES FINANCING A.				1FE	28,230,000	100.0000	28,230,000	28,230,000	28,230,000					0.220	0.221	MON	6,798	22,569	09/03/2009	07/01/2016
13033H-XN-1.	CALIFORNIA HEALTH FACILITIES FINANCING A.				1FE	1,215,000	100.0000	1,215,000	1,215,000	1,215,000					0.220	0.220	MON	293	292	11/09/2009	07/01/2020
13033W-Q3-0.	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV.				1FE	3,000,000	100.0000	3,000,000	3,000,000	3,000,000					0.200	0.200	MON	467	1,313	09/24/2009	09/01/2038
13033W-Q5-5.	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV.				1FE	3,500,000	100.0000	3,500,000	3,500,000	3,500,000					0.200	0.200	MON	545	1,483	09/15/2009	09/01/2038
13066Y-AB-5.	CALIFORNIA STATE DEPARTMENT OF WATER RES.				1FE	15,000,000	100.0000	15,000,000	15,000,000	15,000,000					0.260	0.260	MON	2,573	6,058	09/23/2009	05/01/2022
13066Y-AC-3.	CALIFORNIA STATE DEPARTMENT OF WATER RES.				1FE	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					0.200	0.220	MON	312	298	11/12/2009	05/01/2022
13066Y-AF-6.	CALIFORNIA STATE DEPARTMENT OF WATER RES.				1FE	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					0.170	0.240	MON	322	287	11/17/2009	05/01/2022
13066Y-AQ-2.	CALIFORNIA STATE DEPARTMENT OF WATER RES.				1FE	15,000,000	100.0000	15,000,000	15,000,000	15,000,000					0.150	0.150	MON	2,786	7,203	11/06/2009	05/01/2022
13066Y-MZ-9.	CALIFORNIA STATE DEPARTMENT OF WATER RES.				1FE	6,400,000	100.0000	6,400,000	6,400,000	6,400,000					0.200	0.200	MON	996	2,800	09/29/2009	05/01/2022
162424-CB-9.	CHATTANOOGA INDUSTRIAL DEVELOPMENT BOARD			3.	1FE	20,000,000	100.0000	20,000,000	20,000,000	20,000,000					0.279	0.279	MON	4,741	64,537	05/06/2009	01/01/2028
179027-VK-0.	CLARKE COUNTY INDUSTRIAL DEVELOPMENT AUTH.				1FE	8,900,000	100.0000	8,900,000	8,900,000	8,900,000					0.200	0.200	MON	1,582	4,335	09/24/2009	06/01/2037
181748-AA-2.	CITY OF COLUMBIS SC				1FE	3,950,000	100.0000	3,950,000	3,950,000	3,950,000					0.250	0.250	MON	1,092	1,006	11/06/2009	01/01/2030
198504-SD-5.	CONNECTICUT STATE HEALTH & EDUCATIONAL F.				1FE	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					0.280	0.270	MON	337	283	11/10/2009	02/01/2038
20774L-RU-1.	CONNECTICUT STATE HEALTH & EDUCATIONAL F.				1FE	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					0.180	0.180	MON	269	248	11/13/2009	07/01/2036
20774U-VY-8.	CONNECTICUT STATE HEALTH & EDUCATIONAL F.				1FE	1,000,000	100.0000	1,000,000	1,000,000	1,000,000					0.240	0.240	MON	182	173	11/04/2009	07/01/2025
20774U-VZ-5.	CONNECTICUT STATE HEALTH & EDUCATIONAL F.				1FE	13,125,000	100.0000	13,125,000	13,125,000	13,125,000					0.170	0.170	MON	2,363	6,570	09/21/2009	07/01/2025
20774U-WB-7.	CONNECTICUT STATE HEALTH & EDUCATIONAL F.				1FE	5,000,000	100.0000	5,000,000	5,000,000	5,000,000					0.240	0.240	MON	910	2,877	09/18/2009	07/01/2036
235036-PR-5.	DALLAS-FORT WORTH INTERNATIONAL AIRPORT				1FE	14,836,980	102.0250	14,793,625	14,500,000	14,757,064		(79,916)			3.000	0.852	MON	111,167		09/18/2009	11/01/2010
235364-AD-8.	DALLAS PERFORMING ARTS CULTURAL FACILITY			3.	1FE	4,700,000	100.0000	4,700,000	4,700,000	4,700,000					0.200	0.200	MON	796	1,574	10/15/2009	09/01/2041
24047C-CD-8.	DEKALB COUNTY HOSPITAL AUTHORITY/GA				1FE	2,900,000	100.0000	2,900,000	2,900,000	2,900,000					0.320	0.320	MON	836	1,905	11/02/2009	09/01/2031
250599-AA-5.	DESOTO INDUSTRIAL DEVELOPMENT AUTHORITY				1FE	5,000,000	100.0000	5,000,000	5,000,000	5,000,000					0.290	0.359	MONSD	2,474	12,433	07/02/2009	12/01/2016

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SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
25476W-BX-8.	DISTRICT OF COLUMBIA				2FE	2,900,000	100.0000	2,900,000	2,900,000	2,900,000					0.250	0.250	MON.	690	2,163	09/03/2009	02/01/2036
25484J-AP-5.	DISTRICT OF COLUMBIA				1FE	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					0.200	0.200	MON.	351	318	11/02/2009	04/01/2041
25484J-AQ-3.	DISTRICT OF COLUMBIA				1FE	6,000,000	100.0000	6,000,000	6,000,000	6,000,000					0.200	0.200	MON.	1,052	1,938	10/06/2009	04/01/2041
291147-CE-4.	COUNTY OF EMERY UT.				1FE	10,000,000	100.0000	10,000,000	10,000,000	10,000,000					0.240	0.240	MON.	2,060	6,170	09/16/2009	11/01/2024
29270C-FV-2.	ENERGY NORTHWEST				1FE	15,000,000	100.0000	15,000,000	15,000,000	15,000,000					0.170	0.170	MON.	2,700	7,796	09/09/2009	07/01/2017
402230-EU-6.	GULF COAST WASTE DISPOSAL AUTHORITY				1FE	14,040,000	100.0000	14,040,000	14,040,000	14,040,000					0.180	0.180	MON.	1,943	5,308	09/17/2009	10/01/2017
407332-EK-7.	HAMILTON COUNTY INDUSTRIAL DEVELOPMENT B.				1FE	11,315,000	100.0000	11,315,000	11,315,000	11,315,000					0.250	0.250	MON.	2,694	8,438	09/22/2009	03/01/2015
414010-AA-6.	HARRIS COUNTY CULTURAL EDUCATION FACILIT.				1FE	2,915,000	100.0000	2,915,000	2,915,000	2,915,000					0.200	0.200	MON.	494		12/30/2009	09/01/2031
45200F-SE-0.	ILLINOIS FINANCE AUTHORITY				1FE	4,000,000	100.0000	4,000,000	4,000,000	4,000,000					0.280	0.330	MON.	889	2,529	09/18/2009	11/01/2045
45200F-WE-5.	ILLINOIS FINANCE AUTHORITY				1FE	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					0.240	0.240	MON.	412	354	11/03/2009	11/15/2037
45200F-ZR-3.	ILLINOIS FINANCE AUTHORITY				1FE	7,580,000	100.0000	7,580,000	7,580,000	7,580,000					0.180	0.180	MON.	1,074	2,762	09/14/2009	08/01/2043
45470Y-BD-2.	INDIANA FINANCE AUTHORITY				1FE	500,000	100.0000	500,000	500,000	500,000					0.220	0.220	MON.	100	89	11/02/2009	09/01/2048
45471A-AD-4.	INDIANA FINANCE AUTHORITY				1FE	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					0.200	0.200	MON.	356	299	11/18/2009	03/01/2033
45471A-AS-1.	INDIANA FINANCE AUTHORITY				1FE	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					0.220	0.220	MON.	373	338	11/10/2009	11/01/2039
46246A-BB-9.	IOWA FINANCE AUTHORITY				1FE	9,000,000	100.0000	9,000,000	9,000,000	9,000,000					0.250	0.250	MON.	1,568	4,771	09/01/2009	04/01/2031
467229-AF-7.	COUNTY OF JACKSON MS.				1FE	15,135,000	100.0000	15,135,000	15,135,000	15,135,000					0.200	0.200	MON.	2,173	5,345	11/03/2009	06/01/2023
48542A-BD-2.	KANSAS DEVELOPMENT FINANCE AUTHORITY			3.	1FE	7,235,000	100.0000	7,235,000	7,235,000	7,235,000					0.300	0.300	MON.	989		12/18/2009	11/15/2034
52908W-AG-8.	LEXINGTON-FAYETTE URBAN COUNTY AIRPORT B.				1FE	2,105,000	100.0000	2,105,000	2,105,000	2,105,000					0.200	0.200	MON.	356		12/30/2009	07/01/2038
544652-ZU-3.	CITY OF LOS ANGELES CA				1FE	10,875,000	100.0000	10,875,000	10,875,000	10,875,000					0.180	0.180	MON.	1,874	5,709	09/11/2009	06/01/2028
544712-S4-5.	LOS ANGELES COUNTY METROPOLITAN TRANSPOR.				1FE	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					0.200	0.200	MON.	378	325	11/02/2009	07/01/2025
546398-C7-1.	LOUISIANA PUBLIC FACILITIES AUTHORITY				1FE	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					0.170	0.170	MON.	333	295	11/20/2009	07/01/2047
546475-KF-0.	STATE OF LOUISIANA				1FE	4,000,000	100.0000	4,000,000	4,000,000	4,000,000					0.200	0.200	MON.	786	761	11/05/2009	05/01/2043
54834R-AE-9.	LOWER NECHES VALLEY AUTHORITY INDUSTRIAL				1FE	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					0.180	0.180	MON.	283	259	11/04/2009	08/01/2022
549310-TU-4.	COUNTY OF LUCAS OH.			3.	1FE	4,100,000	100.0000	4,100,000	4,100,000	4,100,000					0.200	0.200	MON.	686		12/28/2009	11/15/2040
574217-ZQ-7.	MARYLAND HEALTH & HIGHER EDUCATIONAL FAC.				1FE	10,250,104	100.0000	10,250,000	10,250,000	10,250,102		(2)			0.300	0.300	MON.	2,452	6,192	09/03/2009	07/01/2027
574217-3F-0.	MARYLAND HEALTH & HIGHER EDUCATIONAL FAC.				1FE	5,395,000	100.0000	5,395,000	5,395,000	5,395,000					0.300	0.300	MON.	1,089	11,152	04/23/2009	07/01/2033
574217-G8-2.	MARYLAND HEALTH & HIGHER EDUCATIONAL FAC.				1FE	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					0.220	0.220	MON.	431	367	11/30/2009	07/01/2034
574217-VC-6.	MARYLAND HEALTH & HIGHER EDUCATIONAL FAC.				1FE	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					0.180	0.180	MON.	333	308	11/05/2009	07/01/2036
57583R-UZ-6.	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY				1FE	10,000,000	100.0000	10,000,000	10,000,000	10,000,000					0.220	0.220	MON.	1,573	4,178	09/16/2009	09/01/2037
57583R-WB-7.	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY				1FE	6,480,000	100.0000	6,480,000	6,480,000	6,480,000					0.200	0.200	MON.	1,115	3,070	09/24/2009	10/01/2042
57583R-WG-6.	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY				1FE	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					0.180	0.250	MON.	331	287	11/02/2009	10/01/2040
57585K-KV-9.	MASSACHUSETTS HEALTH & EDUCATIONAL FACIL.				1FE	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					0.250	0.250	MON.	391	339	11/16/2009	07/01/2035
57585K-NL-8.	MASSACHUSETTS HEALTH & EDUCATIONAL FACIL.				1FE	15,000,000	100.0000	15,000,000	15,000,000	15,000,000					0.150	0.150	MON.	2,786	7,151	09/03/2009	02/01/2034
57585K-SV-1.	MASSACHUSETTS HEALTH & EDUCATIONAL FACIL.				1FE	15,000,000	100.0000	15,000,000	15,000,000	15,000,000					0.250	0.250	MON.	2,930	7,759	09/14/2009	07/01/2031
57585K-SW-9.	MASSACHUSETTS HEALTH & EDUCATIONAL FACIL.			3.	1FE	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					0.150	0.150	MON.	372	322	11/02/2009	07/01/2031
592041-JR-9.	METROPOLITAN GOVERNMENT NASHVILLE & DAVI.				1FE	16,200,000	100.0000	16,200,000	16,200,000	16,200,000					0.170	0.170	MON.	3,018	7,344	11/05/2009	10/01/2030
603695-FQ-5.	MINNEAPOLIS & ST PAUL HOUSING & REDEVELO.			3.	1FE	17,000,000	100.0000	17,000,000	17,000,000	17,000,000					0.170	0.170	MON.	2,892	7,522	11/10/2009	11/15/2034
606901-4N-3.	MISSOURI STATE HEALTH & EDUCATIONAL FACIL.				1FE	6,500,000	100.0000	6,500,000	6,500,000	6,500,000					0.200	0.200	MON.	1,061	2,940	09/23/2009	10/01/2035
606901-4R-4.	MISSOURI STATE HEALTH & EDUCATIONAL FACIL.			3.	1FE	24,660,000	100.0000	24,660,000	24,660,000	24,660,000					0.180	0.180	MON.	3,486	9,641	09/16/2009	10/01/2035
607158-AE-2.	MOBILE INDUSTRIAL DEVELOPMENT BOARD.				1FE	15,000,000	100.0000	15,000,000	15,000,000	15,000,000					0.200	0.200	MON.	2,753	7,221	09/24/2009	06/01/2032

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Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		F	o	B			R	F			U	C	C	T	R	E	W	A	A	A	A
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
607874-CN-2.	COUNTY OF MOFFAT CO.				1FE	550,000	100.0000	550,000	550,000	550,000					0.230	0.310	MON.	115	103	11/03/2009.	03/01/2036.
610530-EP-8.	MONROE COUNTY DEVELOPMENT AUTHORITY.....				1FE	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					0.220	0.220	MON.	310		12/10/2009.	01/01/2036.
645771-VN-5.	NEW JERSEY BUILDING AUTHORITY.....				1FE	10,000,000	100.0000	10,000,000	10,000,000	10,000,000					0.180	0.180	MON.	1,707	3,033	10/07/2009.	06/15/2023.
645918-NH-2.	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY.....				1FE	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					0.190	0.190	MON.	331		12/07/2009.	03/01/2026.
649438-FP-8.	NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY.....				1FE	16,550,000	100.0000	16,550,000	16,550,000	16,550,000					0.200	0.200	MON.	3,111	8,698	11/03/2009.	06/01/2037.
649519-AA-3.	NEW YORK LIBERTY DEVELOPMENT CORP.				1FE	18,400,000	99.6800	18,341,120	18,400,000	18,400,000					0.500	0.500	JD.	256		12/23/2009.	12/01/2049.
649717-NW-1.	NEW YORK CITY TRUST FOR CULTURAL RESOURCES.....				1FE	6,500,000	100.0000	6,500,000	6,500,000	6,500,000					0.220	0.220	MON.	1,099	3,084	09/15/2009.	12/01/2035.
649717-NX-9.	NEW YORK CITY TRUST FOR CULTURAL RESOURCES.....				1FE	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					0.220	0.230	MON.	316	312	11/06/2009.	12/01/2035.
649876-PX-1.	NEW YORK STATE LOCAL GOVERNMENT SERVICES.....				1FE	8,430,000	100.0000	8,430,000	8,430,000	8,430,000					0.190	0.190	MON.	1,460	3,792	09/18/2009.	04/01/2025.
649903-ZL-4.	NEW YORK STATE DORMITORY AUTHORITY.....				1FE	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					0.240	0.240	MON.	414	606	11/02/2009.	07/01/2024.
649903-3Q-2.	NEW YORK STATE DORMITORY AUTHORITY.....				1FE	14,525,000	100.0000	14,525,000	14,525,000	14,525,000					0.250	0.250	MON.	2,837	7,744	09/08/2009.	07/01/2030.
649903-3R-0.	NEW YORK STATE DORMITORY AUTHORITY.....				1FE	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					0.250	0.300	MON.	393	339	11/03/2009.	07/01/2034.
657883-CP-7.	NORTH BROWARD HOSPITAL DISTRICT.....				1FE	17,000,000	100.0000	17,000,000	17,000,000	17,000,000					0.200	0.270	MON.	3,125	4,962	11/02/2009.	01/15/2031.
65854R-AB-6.	NORTH CENTRAL TEXAS HEALTH FACILITY DEVELOPMENT.....				1FE	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					0.250	0.250	MON.	437	344	11/02/2009.	08/15/2030.
67756A-C4-2.	OHIO HIGHER EDUCATIONAL FACILITY COMMISSION.....				1FE	4,200,000	100.0000	4,200,000	4,200,000	4,200,000					0.170	0.170	MON.	659	2,078	09/22/2009.	01/15/2035.
67756B-VJ-6.	STATE OF OHIO.....				1FE	1,400,000	100.0000	1,400,000	1,400,000	1,400,000					0.250	0.300	MON.	275	237	11/03/2009.	05/01/2042.
682747-HG-8.	ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY.....				1FE	9,545,000	100.0000	9,545,000	9,545,000	9,545,000					0.200	0.200	MON.	1,702	4,238	11/03/2009.	07/01/2037.
686543-PY-9.	ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY.....				1FE	10,000,000	100.0000	10,000,000	10,000,000	10,000,000					0.180	0.180	MON.	1,668	4,893	09/18/2009.	07/01/2040.
686543-PZ-6.	ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY.....				1FE	1,100,000	100.0000	1,100,000	1,100,000	1,100,000					0.180	0.270	MON.	186	160	11/03/2009.	07/01/2040.
70917R-PY-5.	PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES.....				1FE	15,000,000	100.0000	15,000,000	15,000,000	15,000,000					0.221	0.221	MON.	2,817	8,306	09/18/2009.	01/01/2038.
709222-BW-2.	PENNSYLVANIA TURNPIKE COMMISSION.....				1FE	500,000	100.0000	500,000	500,000	500,000					0.240	0.330	MON.	73	229	11/02/2009.	07/15/2041.
709223-UZ-2.	PENNSYLVANIA TURNPIKE COMMISSION.....				1FE	3,788,800	101.6310	3,760,347	3,700,000	3,735,854		(52,946)			5.500	3.128	JD.	16,958	222,154	05/14/2009.	06/01/2010.
713170-AA-6.	COUNTY OF PEORIA IL.....				1FE	4,000,000	100.0000	4,000,000	4,000,000	4,000,000					0.370	0.439	FMAN.	2,505	11,445	07/02/2009.	02/01/2030.
717823-U4-8.	CITY OF.....				1FE	1,950,000	100.0000	1,950,000	1,950,000	1,950,000					0.200	0.200	MON.	367	326	11/03/2009.	09/01/2034.
717893-TL-5.	CITY OF PHILADELPHIA PA.....				1FE	10,000,000	100.0000	10,000,000	10,000,000	10,000,000					0.220	0.220	MON.	1,942	6,540	09/22/2009.	08/01/2027.
721774-AJ-6.	PIMA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY.....				1FE	3,000,000	100.0000	3,000,000	3,000,000	3,000,000					0.350	0.350	MON.	456	2,593	09/22/2009.	12/01/2022.
725304-NP-0.	PITTSBURGH WATER & SEWER AUTHORITY.....				1FE	760,000	100.0000	760,000	760,000	760,000					0.270	0.330	MON.	187	172	11/02/2009.	09/01/2033.
736742-PR-2.	CITY OF PORTLAND OR.....				1FE	5,322,750	106.0660	5,300,300	5,000,000	5,316,617		(6,133)			5.000	0.503	JD.	20,833		12/17/2009.	06/01/2011.
746189-HG-7.	PURDUE UNIVERSITY.....				1FE	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					0.200	0.200	MON.	400	310	11/12/2009.	07/01/2027.
764595-BE-3.	RICHMOND COUNTY DEVELOPMENT AUTHORITY.....				1FE	10,000,000	100.0000	10,000,000	10,000,000	10,000,000					0.259	0.259	MON.	2,196	7,140	09/10/2009.	07/01/2037.
772249-JH-2.	CITY OF ROCK HILL SC.....				1FE	1,825,000	100.0000	1,825,000	1,825,000	1,825,000					0.280	0.280	MON.	420	763	10/08/2009.	01/01/2025.
772249-KX-5.	CITY OF ROCK HILL SC.....				1FE	800,000	100.0000	800,000	800,000	800,000					0.280	0.280	MON.	184	339	11/02/2009.	01/01/2033.
79575D-QE-3.	SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT.....				1FE	1,914,370	104.5630	1,908,275	1,825,000	1,910,427		(3,943)			5.000	0.308	JJ.	45,625		12/10/2009.	01/01/2011.
821697-ZL-6.	SHELBY COUNTY HEALTH EDUCATIONAL & HOSPITAL.....				1FE	15,000,000	100.0000	15,000,000	15,000,000	15,000,000					0.200	0.200	MON.	3,037	7,837	09/18/2009.	06/01/2042.
842475-F2-6.	SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY.....				1FE	15,000,000	100.0000	15,000,000	15,000,000	15,000,000					0.210	0.210	MON.	2,762	8,515	09/21/2009.	07/01/2036.
85231U-AA-3.	ST LOUIS INDUSTRIAL DEVELOPMENT AUTHORITY.....			3.	1FE	2,065,000	100.0000	2,065,000	2,065,000	2,065,000					0.270	0.270	MON.	303		12/11/2009.	12/01/2040.
858745-BV-3.	STEPHENS COUNTY DEVELOPMENT AUTHORITY.....				1FE	700,000	100.0000	700,000	700,000	700,000					0.450	0.519	FMAN.	530	2,400	07/02/2009.	08/01/2016.
871720-BY-3.	SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY/N.....				1FE	2,200,000	100.0000	2,200,000	2,200,000	2,200,000					0.180	0.180	MON.	299		12/30/2009.	07/01/2037.
871720-CB-2.	SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY/N.....				1FE	4,000,000	100.0000	4,000,000	4,000,000	4,000,000					0.200	0.200	MON.	713	603	11/04/2009.	12/01/2035.
87638T-DC-4.	TARRANT COUNTY CULTURAL EDUCATION FACILITY.....				1FE	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					0.220	0.220	MON.	388	345	11/10/2009.	07/01/2047.
89602N-SP-0.	TRIBOROUGH BRIDGE & TUNNEL AUTHORITY.....				1FE	17,000,000	100.0000	17,000,000	17,000,000	17,000,000					0.200	0.200	JJ.	15,770		11/02/2009.	01/01/2032.

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
897602-AS-7.	TROY INDUSTRIAL DEVELOPMENT AUTHORITY/NY.				1FE	8,800,000	100.0000	8,800,000	8,800,000	8,800,000					0.270	0.270	MON.	1,868	4,896	11/03/2009.	09/01/2037.
897602-AU-2.	TROY INDUSTRIAL DEVELOPMENT AUTHORITY/NY.				1FE	9,000,000	100.0000	9,000,000	9,000,000	9,000,000					0.270	0.270	MON.	1,911	5,341	09/15/2009.	09/01/2042.
914638-FQ-9.	UNIVERSITY OF NEBRASKA FACILITIES CORP.				1FE	2,030,940	102.1440	2,042,880	2,000,000	2,030,398		(542)			2.000	1.001	JJ.	1,000		12/11/2009.	07/15/2011.
915137-T6-0.	UNIVERSITY OF TEXAS.				1FE	15,000,000	100.0000	15,000,000	15,000,000	15,000,000					0.230	0.230	MON.	2,675	7,373	09/14/2009.	08/01/2034.
915137-U2-7.	UNIVERSITY OF TEXAS.				1FE	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					0.170	0.249	MON.	329	283	11/05/2009.	08/01/2016.
915260-BK-8.	UNIVERSITY OF WISCONSIN HOSPITALS & CLIN.				1FE	2,450,000	100.0000	2,450,000	2,450,000	2,450,000					0.180	0.250	MON.	420	1,203	09/30/2009.	04/01/2029.
919061-DU-2.	CITY OF VALDEZ AK			3.	1FE	10,400,000	100.0000	10,400,000	10,400,000	10,400,000					0.180	0.180	MON.	1,445		12/22/2009.	12/01/2033.
919061-EH-0.	CITY OF VALDEZ AK				1FE	15,000,000	100.0000	15,000,000	15,000,000	15,000,000					0.153	0.153	MON.	1,952	5,092	09/02/2009.	12/01/2029.
919061-EJ-6.	CITY OF VALDEZ AK			3.	1FE	3,650,000	100.0000	3,650,000	3,650,000	3,650,000					0.180	0.180	MON.	505		12/17/2009.	07/01/2037.
927780-4B-9.	VIRGINIA COLLEGE BUILDING AUTHORITY.				1FE	1,075,430	107.1560	1,071,560	1,000,000	1,068,942		(6,488)			5.000	0.818	MS.	16,667		11/02/2009.	09/01/2011.
92778R-CE-5.	VIRGINIA COMMONWEALTH UNIVERSITY.				1FE	11,085,000	100.0000	11,085,000	11,085,000	11,085,000					0.250	0.250	MON.	1,889	4,908	09/02/2009.	11/01/2030.
966769-C2-2.	CITY OF WHITTIER CA.				1FE	4,500,000	100.0000	4,500,000	4,500,000	4,500,000					0.190	0.190	MON.	755	2,002	09/30/2009.	06/01/2036.
97710B-B6-6.	WISCONSIN HEALTH & EDUCATIONAL FACILITIE.				1FE	10,000,000	100.0000	10,000,000	10,000,000	10,000,000					0.220	0.220	MON.	2,033	5,173	09/11/2009.	05/01/2033.
97710V-ND-6.	WISCONSIN HEALTH & EDUCATIONAL FACILITIE.				1FE	1,240,000	100.0000	1,240,000	1,240,000	1,240,000					0.200	0.200	MON.	220	185	11/03/2009.	08/15/2033.
978633-AB-1.	WOOD RIVER WI.			3.	1FE	3,030,000	100.0000	3,030,000	3,030,000	3,030,000					0.280	0.280	MON.	722	1,523	10/15/2009.	07/01/2016.
986869-AD-7.	YORK GENERAL AUTHORITY				1FE	1,000,000	100.0000	1,000,000	1,000,000	1,000,000					0.320	0.420	MON.	291	53	12/07/2009.	09/01/2026.
2599999 - Total Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations						852,404,374	xxx	852,253,107	851,460,000	852,254,404		(149,970)			xxx	xxx	xxx	377,769	652,703	xxx	xxx
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Single Class Mortgage-Backed/Asset-Backed Securities																					
340640-AE-1.	SOUTHWEST STUDENT SERVICES CORP.				1FE	2,043,890	95.9830	1,958,053	2,040,000	2,042,840		(991)			0.442	0.413	FMAN.	926	26,788	07/07/2006.	11/25/2014.
2699999 - Total Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Single Class Mortgage-Backed/Asset-Backed Securities						2,043,890	xxx	1,958,053	2,040,000	2,042,840		(991)			xxx	xxx	xxx	926	26,788	xxx	xxx
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Defined Multi-Class 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 - Other Multi-Class 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 - Defined Multi-Class 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 Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities																					
3199999 - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions						854,448,264	xxx	854,211,160	853,500,000	854,297,244		(150,961)			xxx	xxx	xxx	378,695	679,491	xxx	xxx
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
00206R-AC-6.	AT&T INC.			3.	1FE	5,003,540	100.0210	5,001,050	5,000,000	4,999,861		1,451			0.378	0.407	FMAN.	2,994	75,863	07/17/2007.	02/05/2010.
02580E-CA-9.	AMERICAN EXPRESS BANK FSB.			3.	1FE	125,000,000	99.5220	124,402,500	125,000,000	125,000,000					0.314	0.314	MON.	486,725		04/13/2009.	07/13/2010.
02580H-AA-4.	AMERICAN EXPRESS BANK FSB.			3.	1FE	17,990,580	100.8180	17,945,604	17,800,000	17,924,289		(66,291)			1.085	0.343	MON.	11,799	99,221	10/21/2009.	12/10/2010.
02580H-AB-2.	AMERICAN EXPRESS BANK FSB.			3.	1FE	3,570,000	101.8070	3,634,510	3,570,000	3,570,000					1.215	1.215	MON.	2,771	51,647	12/08/2008.	12/09/2011.
02581F-XT-1.	AMERICAN EXPRESS CENTURION BANK.			3.	1FE	4,333,974	99.9270	4,373,805	4,377,000	4,372,897		17,936			0.292	0.705	MON.	321	18,115	11/02/2007.	03/23/2010.
05567V-PD-1.	BNP PARIBAS CHI BRH INSTL C/D.				1FE	8,000,000	99.9373	7,994,981	8,000,000	8,000,000					0.430	0.430		4,013		11/18/2009.	11/19/2010.
06050B-AB-7.	BANK OF AMERICA CORP.			3.	1FE	1,010,650	100.5220	1,005,220	1,000,000	1,005,319		(5,331)			0.757	0.176	MJSD.	630	16,223	01/23/2009.	12/02/2010.
06050B-AC-5.	BANK OF AMERICA CORP.			3.	1FE	10,199,950	101.6320	10,163,200	10,000,000	10,147,374		(52,576)			1.077	0.305	MJSD.	8,971	120,426	04/21/2009.	12/02/2011.
06050B-AH-4.	BANK OF AMERICA CORP.			3.	1FE	17,586,999	100.8730	17,501,466	17,350,000	17,536,315		(50,684)			0.581	0.118	JAJO.	17,629	93,824	05/27/2009.	04/30/2012.
06052A-AB-7.	BANK OF AMERICA NA.			3.	1FE	5,019,270	100.2490	5,012,450	5,000,000	5,010,959		(8,311)			0.429	0.204	MJSD.	556	45,184	11/02/2007.	03/23/2010.
06052A-AF-8.	BANK OF AMERICA NA.			3.	1FE	9,004,663	100.0210	9,001,890	9,000,000	9,002,299		(2,364)			0.284	0.248	MJSD.	1,279	54,831	04/07/2009.	09/13/2010.
06405T-AA-2.	BANK OF NEW YORK MELLON CORP/THE.			3.	1FE	1,506,360	100.3710	1,505,565	1,500,000	1,506,105		(255)			0.411	0.247	MJSD.	51	1,678	11/19/2009.	06/29/2012.
06406H-BH-1.	BANK OF NEW YORK MELLON CORP/THE.			3.	1FE	13,000,000	100.0530	13,006,890	13,000,000	13,000,000					0.678	0.678	FMAN.	13,958	236,787	01/29/2008.	02/05/2010.
073902-PQ-5.	BEAR STEARNS COS LLC/THE.			3.	1FE	7,450,425	99.4820	7,461,150	7,500,000	7,453,094		2,669			0.471	0.773	FMAN.	5,981		11/17/2009.	02/01/2012.
073928-S5-3.	BEAR STEARNS COS LLC/THE.			3.	1FE	14,060,374	99.6420	14,069,450	14,120,000	14,062,106		1,732			0.444	0.661	FMAN.	5,577		12/16/2009.	11/28/2011.
073928-X2-4.	BEAR STEARNS COS LLC/THE.			3.	1FE	9,000,000	100.1710	9,015,390	9,000,000	9,000,000					0.684	0.684	JAJO.	12,655	202,448	07/16/2007.	07/19/2010.
172967-CX-7.	CITIGROUP INC.			3.	1FE	9,024,921	99.8930	8,990,370	9,000,000	9,001,408		(3,673)			0.421	0.380	FMAN.	4,634	122,363	07/17/2007.	05/18/2010.
172967-EG-2.	CITIGROUP INC.			3.	1FE	74,933,267	99.7490	74,811,750	75,000,000	74,977,600		31,691			0.423	0.471	FMAN.	43,130	725,571	04/13/2009.	08/13/2010.
17313U-AC-3.	CITIGROUP INC.			3.	1FE	5,000,000	101.6160	5,080,800	5,000,000	5,000,000					1.035	1.035	MON.	3,305	64,937	12/02/2008.	12/09/2011.

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

CUSIP Identification	Description	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		Code		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
17313Y-AA-9...	CITIGROUP FUNDING INC.			3	1FE	2,749,368	99.9390	2,748,323	2,750,000	2,749,379		11			0.198	0.215	FMAN	863		12/18/2009	05/05/2011
17313Y-AD-3...	CITIGROUP FUNDING INC.			3	1FE	10,000,000	100.0270	10,002,700	10,000,000	10,000,000					0.205	0.205	MJSD	1,654	22,260	05/28/2009	06/03/2011
17314A-AA-0...	CITIGROUP FUNDING INC.			3	1FE	5,000,000	100.0850	5,004,250	5,000,000	5,000,000					0.381	0.381	JAJQ	3,331	37,885	01/23/2009	07/30/2010
17314A-AB-8...	CITIGROUP FUNDING INC.			3	1FE	10,145,460	100.9190	10,091,900	10,000,000	10,114,139		(31,321)			0.611	0.119	JAJQ	10,686	55,602	05/06/2009	04/30/2012
17314J-AC-7...	CITIBANK NA			3	1FE	10,000,000	100.2930	10,029,300	10,000,000	10,000,000					0.401	0.401	MJSD	223	65,350	03/23/2009	03/30/2011
17314J-AL-7...	CITIBANK NA			3	1FE	13,650,000	100.0980	13,663,377	13,650,000	13,650,000					0.284	0.284	JAJQ	8,734	27,066	06/25/2009	07/12/2011
20034P-EU-2...	COMERICA BANK			3	1FE	130,000,000	99.5172	129,372,360	130,000,000	130,000,000					0.418	0.418	FMAN	84,428	1,407,868	04/13/2009	08/06/2010
22238H-GR-5...	COUNTRYWIDE FINANCIAL CORP.			3	1FE	8,186,940	97.6750	8,204,700	8,400,000	8,191,938		4,998			0.715	1.792	FMAN	8,846		12/11/2009	05/07/2012
225434-AE-9...	CREDIT SUISSE USA INC.			3	1FE	9,992,900	99.9320	9,993,200	10,000,000	9,993,930		1,030			0.447	0.499	MJSD	3,721	13,587	10/20/2009	03/02/2011
25468P-CF-1...	WALT DISNEY CO/THE			3	1FE	22,500,000	100.0560	22,512,600	22,500,000	22,500,000					0.354	0.354	JAJQ	17,039	436,684	07/17/2007	07/16/2010
36962G-ZM-5...	GENERAL ELECTRIC CAPITAL CORP.			3	1FE	11,706,840	97.8220	11,738,640	12,000,000	11,714,633		7,793			0.404	1.468	JAJQ	10,918		12/08/2009	04/10/2012
36962G-ZN-3...	GENERAL ELECTRIC CAPITAL CORP.			3	1FE	2,968,050	99.3330	2,979,990	3,000,000	2,969,225		1,175			0.343	0.980	FMAN	1,313		12/08/2009	08/15/2011
36962G-3Q-5...	GENERAL ELECTRIC CAPITAL CORP.			3	1FE	2,997,735	100.0270	3,000,810	3,000,000	2,997,864		129			0.731	0.797	FMAN	3,653		12/03/2009	02/01/2011
36962G-W4-2...	GENERAL ELECTRIC CAPITAL CORP.			3	1FE	2,384,928	99.4150	2,385,960	2,400,000	2,385,376		448			0.371	0.834	JAJQ	1,606		12/16/2009	04/28/2011
36962G-Z4-9...	GENERAL ELECTRIC CAPITAL CORP.			3	1FE	5,792,820	96.4410	5,786,460	6,000,000	5,794,958		2,138			0.411	1.647	FMAN	4,106		12/21/2009	11/01/2012
36967H-AA-5...	GENERAL ELECTRIC CAPITAL CORP.			3	1FE	6,535,750	100.2190	6,514,235	6,500,000	6,513,098		(22,652)			0.657	0.194	MJSD	2,727	56,765	03/25/2009	06/09/2010
36967H-AB-3...	GENERAL ELECTRIC CAPITAL CORP.			3	1FE	6,310,426	100.6950	6,343,785	6,300,000	6,308,709		(1,717)			0.887	0.738	MJSD	3,568	90,730	10/21/2009	12/09/2010
36967H-AC-1...	GENERAL ELECTRIC CAPITAL CORP.			3	1FE	12,333,200	101.8940	12,227,280	12,000,000	12,247,060		(86,140)			1.187	0.122	MJSD	9,097	168,959	05/06/2009	12/09/2011
36967H-AF-4...	GENERAL ELECTRIC CAPITAL CORP.			3	1FE	3,000,000	100.0560	3,001,680	3,000,000	3,000,000					0.334	0.334	JAJQ	2,366	24,697	01/05/2009	07/08/2010
36967H-AL-1...	GENERAL ELECTRIC CAPITAL CORP.			3	1FE	6,076,740	101.1280	6,067,680	6,000,000	6,056,326		(20,414)			1.800	1.005	MS	33,000	53,700	07/22/2009	03/11/2011
36967H-AM-9...	GENERAL ELECTRIC CAPITAL CORP.			3	1FE	17,035,100	100.2290	17,038,930	17,000,000	17,022,286		(12,814)			0.335	0.225	MJSD	3,324	108,524	04/21/2009	03/11/2012
36967H-AP-2...	GENERAL ELECTRIC CAPITAL CORP.			3	1FE	18,055,260	100.5920	18,106,560	18,000,000	18,041,907		(13,353)			0.454	0.348	MJSD	4,088	132,595	04/13/2009	03/12/2012
36967H-AW-7...	GENERAL ELECTRIC CAPITAL CORP.			3	1FE	15,037,800	99.9490	14,992,350	15,000,000	15,029,845		(7,955)			0.225	0.141	FMAN	4,976	51,892	05/08/2009	05/08/2012
377372-AF-4...	GLAXOSMITHKLINE CAPITAL INC.			3	1FE	5,000,000	100.2250	5,011,250	5,000,000	5,000,000					0.898	0.898	FMAN	6,108	92,257	05/06/2008	05/13/2010
38141E-JV-2...	GOLDMAN SACHS GROUP INC/THE			3	1FE	7,532,882	95.3820	7,153,650	7,500,000	7,508,044		(4,476)			0.684	0.623	JAJQ	12,256	172,848	07/17/2007	10/07/2011
38141G-EW-0...	GOLDMAN SACHS GROUP INC/THE			3	1FE	12,771,702	99.2540	12,810,714	12,907,000	12,775,874		4,172			0.458	0.946	FMAN	9,185		12/08/2009	02/06/2012
38143U-BD-2...	GOLDMAN SACHS GROUP INC/THE			3	1FE	5,008,202	100.1150	5,005,750	5,000,000	5,003,320		(4,882)			0.551	0.415	MJSD	310	38,203	04/13/2009	06/28/2010
38146F-AB-7...	GOLDMAN SACHS GROUP INC/THE			3	1FE	5,051,050	101.6260	5,081,300	5,000,000	5,034,128		(16,922)			1.035	0.678	MON	3,593	53,964	01/08/2009	12/05/2011
38146F-AC-5...	GOLDMAN SACHS GROUP INC/THE			3	1FE	27,754,743	100.5500	27,651,250	27,500,000	27,670,498		(84,245)			0.755	0.081	MJSD	16,732	169,719	10/22/2009	12/03/2010
38146F-AG-6...	GOLDMAN SACHS GROUP INC/THE			3	1FE	5,311,986	100.5720	5,330,316	5,300,000	5,308,864		(3,122)			0.525	0.435	FMAN	4,099	41,563	05/07/2009	11/09/2011
38146F-AH-4...	GOLDMAN SACHS GROUP INC/THE			3	1FE	2,004,060	101.1090	2,022,180	2,000,000	2,004,042		(18)			1.700	1.530	MS	10,011		12/29/2009	03/15/2011
38146F-AJ-0...	GOLDMAN SACHS GROUP INC/THE			3	1FE	30,109,540	100.2000	30,060,000	30,000,000	30,070,423		(39,117)			0.334	0.138	MJSD	4,726	184,281	04/28/2009	03/15/2011
402479-BZ-1...	GULF POWER CO.			3	1FE	8,000,000	100.0550	8,004,400	8,000,000	8,000,000					0.351	0.351	MJSD	319	22,461	06/23/2009	06/28/2010
428236-AZ-6...	HEWLETT-PACKARD CO.			3	1FE	10,383,753	101.3660	10,364,674	10,225,000	10,370,888		(12,865)			1.306	0.287	FMAN	12,979	37,367	11/20/2009	05/27/2011
459200-GK-1...	INTERNATIONAL BUSINESS MACHINES CORP.			3	1FE	5,051,500	100.8890	5,044,450	5,000,000	5,045,677		(5,823)			0.861	0.279	JAJQ	7,770	13,824	10/14/2009	07/28/2011
459200-GQ-8...	INTERNATIONAL BUSINESS MACHINES CORP.			3	1FE	9,554,378	99.8010	9,530,996	9,550,000	9,554,145		(232)			0.318	0.294	FMAN	4,717		12/07/2009	11/04/2011
45974V-ZZ-4...	INTERNATIONAL LEASE FINANCE CORP.			3	2FE	7,978,606	97.2240	7,777,920	8,000,000	7,995,859		10,349			0.482	0.613	FMAN	4,072	108,660	07/10/2006	05/24/2010
46623E-CK-3...	JPMORGAN CHASE & CO.			3	1FE	4,001,604	99.9880	3,999,520	4,000,000	3,999,290		1,347			0.331	0.367	MJSD	110	38,967	07/17/2007	06/25/2010
46623E-HH-5...	JPMORGAN CHASE & CO.			3	1FE	5,082,422	100.0500	5,127,563	5,125,000	5,106,973		24,551			0.281	1.029	MJSD	400	28,786	05/27/2009	06/22/2010
46623E-HM-4...	JPMORGAN CHASE & CO.			3	1FE	15,405,553	100.2380	15,757,414	15,720,000	15,555,829		150,276			0.569	2.018	MJSD	1,987	123,407	04/23/2009	09/24/2010
481247-AB-0...	JPMORGAN CHASE & CO.</																				

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
61757U-AN-0...	MORGAN STANLEY.....			3	1FE	48,342,825	100.5330	48,255,840	48,000,000	48,266,135		(76,690)			0.454	0.201	MJSD	10,902	352,512	05/19/2009	03/13/2012
69351C-AB-9...	PNC FUNDING CORP.....			3	1FE	3,066,836	100.4750	3,064,488	3,050,000	3,064,674		(2,162)			0.531	0.204	MJSD	450	4,390	10/08/2009	06/22/2011
717081-DC-4...	PFIZER INC.....			3	1FE	8,206,396	102.3090	8,184,720	8,000,000	8,191,336		(15,060)			2.204	0.212	MJSD	8,325	45,480	11/24/2009	03/15/2011
718507-BD-8...	CONOCOPHILLIPS.....				1FE	4,320,600	103.3320	4,133,280	4,000,000	4,126,048		(194,552)			8.750	0.797	MN	35,000	350,000	05/15/2009	05/25/2010
74005P-AT-1...	PRAXAIR INC.....			3	1FE	6,590,000	100.0730	6,594,811	6,590,000	6,590,000					0.346	0.346	FMAN	2,214	20,430	05/20/2009	05/26/2010
7591EA-AA-1...	REGIONS BANK/BIRMINGHAM AL.....				1FE	10,256,600	102.1580	10,215,800	10,000,000	10,198,858		(57,742)			2.750	0.624	JD	16,042	137,500	09/23/2009	12/10/2010
7591EA-AC-7...	REGIONS BANK/BIRMINGHAM AL.....			3	1FE	2,319,088	100.6590	2,315,157	2,300,000	2,315,969		(3,119)			0.906	0.166	MJSD	1,273	5,534	10/22/2009	12/10/2010
85744R-AB-8...	STATE STREET BANK AND TRUST CO.....			3	1FE	31,698,964	100.4390	31,638,285	31,500,000	31,651,781		(47,182)			0.454	0.170	MJSD	6,748	154,019	10/13/2009	09/15/2011
86801B-AA-3...	SUNTRUST BANK/ATLANTA GA.....			3	1FE	21,255,427	100.6900	21,245,590	21,100,000	21,227,144		(28,282)			0.904	0.272	MJSD	8,475	94,561	10/21/2009	12/16/2010
90261X-FC-1...	UBS AG/STAMFORD CT.....	F		3	1FE	4,815,200	100.1210	5,006,050	5,000,000	4,950,485		135,285			1.198	4.105	FMAN	9,485	117,433	01/07/2009	05/05/2010
90345A-AB-8...	US CENTRAL FEDERAL CREDIT UNION.....			3	1FE	3,868,664	100.0890	3,868,440	3,865,000	3,868,642		(22)			0.284	0.232	JAJD	2,257		12/22/2009	10/19/2011
904764-AG-2...	UNILEVER CAPITAL CORP.....				1FE	5,342,400	105.4090	5,270,450	5,000,000	5,258,244		(84,156)			7.125	0.875	MN	59,375	178,125	09/21/2009	11/01/2010
905266-AA-0...	UNION BANK NA.....			3	1FE	1,005,010	100.5120	1,005,120	1,000,000	1,004,905		(105)			0.454	0.231	MJSD	202	1,251	12/10/2009	03/16/2012
905266-AB-8...	UNION BANK NA.....			3	1FE	5,203,791	100.1640	5,208,528	5,200,000	5,203,334		(457)			0.334	0.280	MJSD	771	21,063	10/28/2009	03/16/2011
91159H-GJ-3...	US BANCORP.....				1FE	6,659,238	102.4730	6,609,509	6,450,000	6,559,413		(99,825)			4.500	1.530	JJ	122,550	145,125	07/01/2009	07/29/2010
91159H-GM-6...	US BANCORP.....			3	1FE	2,469,363	100.0360	2,500,900	2,500,000	2,492,980		17,205			0.281	0.966	MON	39	10,146	08/13/2008	05/28/2010
91159H-GN-4...	US BANCORP.....			3	1FE	2,000,000	100.0440	2,000,880	2,000,000	2,000,000					0.679	0.679	FMAN	2,189	37,291	01/28/2008	02/04/2010
92976F-BD-4...	WACHOVIA BANK NA.....			3	1FE	4,998,887	100.0030	5,000,150	5,000,000	4,999,878		303			0.322	0.328	FMAN	1,654	59,600	07/06/2006	05/25/2010
929903-CG-5...	WACHOVIA CORP.....			3	1FE	7,407,375	98.8810	7,416,075	7,500,000	7,412,874		5,499			0.414	1.070	JAJD	6,734		11/17/2009	10/15/2011
949744-AB-2...	WELLS FARGO & CO.....			3	1FE	12,209,510	101.6820	12,201,840	12,000,000	12,154,861		(54,649)			1.107	0.436	MJSD	8,484	161,246	04/21/2009	12/09/2011
949746-AZ-0...	WELLS FARGO & CO.....			3	1FE	7,000,000	100.0450	7,003,150	7,000,000	7,000,000		0.711			0.711	0.711	JAJD	8,843	141,513	01/25/2008	01/29/2010
94974B-EK-2...	WELLS FARGO & CO.....			3	1FE	20,000,000	100.0960	20,019,200	20,000,000	20,000,000					0.489	0.489	FMAN	11,411	281,662	08/22/2007	08/20/2010
999A49-94-1...	ISSUER ENTITY LLC SEC LIQ NT.....				1FE	11,185,972	26.8777	10,199,731	37,948,687	11,185,972					0.338	0.338	MON	1,401	203,225	11/08/2007	12/31/2049
459056-HQ-3...	INTERNATIONAL BANK FOR RECONSTRUCTION &.....	F		1	1FE	3,418,326	99.9600	3,406,637	3,408,000	3,418,227		(99)			1.400	0.338	AO	10,205		12/29/2009	04/14/2011
3299999 - Total Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						1,172,525,315	xxx	1,171,540,388	1,219,855,687	1,171,777,808		(813,358)			xxx	xxx	xxx	894,676	10,008,175	xxx	xxx
Industrial and Miscellaneous (Unaffiliated) - Single Class Mortgage-Backed/Asset-Backed Securities																					
Industrial and Miscellaneous (Unaffiliated) - Defined Multi-Class Residential Mortgage-Backed Securities																					
Industrial and Miscellaneous (Unaffiliated) - Other Multi-Class Residential Mortgage-Backed Securities																					
Industrial and Miscellaneous (Unaffiliated) - Defined Multi-Class Commercial Mortgage-Backed Securities																					
Industrial and Miscellaneous (Unaffiliated) - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities																					
3899999 - Subtotals - Industrial and Miscellaneous (Unaffiliated)						1,172,525,315	xxx	1,171,540,388	1,219,855,687	1,171,777,808		(813,358)			xxx	xxx	xxx	894,676	10,008,175	xxx	xxx
Credit Tenant Loans - Issuer Obligations																					
Credit Tenant Loans - Single Class Mortgage-Backed Securities																					
Hybrid Securities - Issuer Obligations																					
Hybrid Securities - Single Class Mortgage-Backed/Asset-Backed Securities																					
Hybrid Securities - Defined Multi-Class Residential Mortgage-Backed Securities																					
Hybrid Securities - Other Multi-Class Residential Mortgage-Backed Securities																					
Hybrid Securities - Defined Multi-Class Commercial Mortgage-Backed Securities																					
Hybrid Securities - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities																					
Parent, Subsidiaries and Affiliates - Issuer Obligations																					
Parent, Subsidiaries and Affiliates - Single Class Mortgage-Backed/Asset-Backed Securities																					
Parent, Subsidiaries and Affiliates - Other Multi-Class Residential Mortgage-Backed Securities																					
Parent, Subsidiaries and Affiliates - Defined Multi-Class Commercial Mortgage-Backed Securities																					
Parent, Subsidiaries and Affiliates - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities																					
7799999 - Subtotals - Issuer Obligations						2,829,538,160	xxx	2,827,532,589	2,870,254,687	2,827,509,807		(2,095,625)			xxx	xxx	xxx	2,609,120	14,474,066	xxx	xxx
7899999 - Subtotals - Single Class Mortgage-Backed/Asset-Backed Securities						2,043,890	xxx	1,958,053	2,040,000	2,042,840		(991)			xxx	xxx	xxx	926	26,788	xxx	xxx
8399999 Total Bonds						2,831,582,050	xxx	2,829,490,642	2,872,294,687	2,829,552,647		(2,096,616)			xxx	xxx	xxx	2,610,046	14,500,854	xxx	xxx

Schedule D - Part 2 - Section 1

NONE

Schedule D - Part 2 - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
3128X2-HT-5	FEDERAL HOME LOAN MORTGAGE CORP.		09/10/2009	GOLDMAN SACHS GLOBAL		6,287,742	6,000,000	63,000
3128X7-MN-1	FEDERAL HOME LOAN MORTGAGE CORP.		07/28/2009	OPPENHEIMER & CO INC.		5,197,350	5,000,000	40,833
3128X8-B9-2	FEDERAL HOME LOAN MORTGAGE CORP.		10/19/2009	G X CLARKE, NEW YORK		21,730,716	21,734,000	1,894
3128X8-D4-1	FEDERAL HOME LOAN MORTGAGE CORP.		10/19/2009	SEATTLE-NORTHWEST SE		27,959,990	27,964,000	740
3128X8-E2-4	FEDERAL HOME LOAN MORTGAGE CORP.		05/07/2009	MORGAN STANLEY & CO		15,008,850	15,000,000	1,171
3128X8-E5-7	FEDERAL HOME LOAN MORTGAGE CORP.		11/18/2009	BNY/MIZUHO SECURITIE		5,247,060	5,250,000	323
3128X8-HJ-4	FEDERAL HOME LOAN MORTGAGE CORP.		12/16/2009	BNY/MIZUHO SECURITIE		11,504,506	11,500,000	7,803
3128X8-QH-8	FEDERAL HOME LOAN MORTGAGE CORP.		07/13/2009	BANC OF AMERICA SEC		10,088,300	10,000,000	65,556
3128X8-QT-2	FEDERAL HOME LOAN MORTGAGE CORP.		05/21/2009	G X CLARKE & CO, JER		10,083,700	10,000,000	29,000
3128X8-RC-8	FEDERAL HOME LOAN MORTGAGE CORP.		08/20/2009	MORGAN STANLEY & CO		62,510,001	62,256,000	135,103
3128X8-TD-4	FEDERAL HOME LOAN MORTGAGE CORP.		04/08/2009	UBS SECURITIES INC.		10,005,567	10,000,000	5,301
3128X8-UJ-9	FEDERAL HOME LOAN MORTGAGE CORP.		05/07/2009	MORGAN STANLEY & CO		20,084,000	20,000,000	26,054
3128X8-VE-9	FEDERAL HOME LOAN MORTGAGE CORP.		04/14/2009	MORGAN STANLEY & CO		75,017,025	75,000,000	20,182
31331G-ZM-0	FEDERAL FARM CREDIT BANK		11/20/2009	WELLS FARGO BROKERAG		8,701,740	8,700,000	972
31331G-C3-1	FEDERAL FARM CREDIT BANK		09/02/2009	BARCLAYS CAP INC/BAR		10,005,800	10,000,000	1,309
31331G-FD-6	FEDERAL FARM CREDIT BANK		02/10/2009	MORGAN J P SECS INC		10,008,970	10,000,000	3,947
31331G-GX-1	FEDERAL FARM CREDIT BANK		04/30/2009	BARCLAYS CAP INC/BAR		5,015,700	5,000,000	1,669
31331G-KE-8	FEDERAL FARM CREDIT BANK		12/17/2009	MORGAN STANLEY & CO		21,347,785	21,250,000	1,676
31331G-KM-0	FEDERAL FARM CREDIT BANK		05/05/2009	MERRILL LYNCH GOVT S		15,760,087	15,750,000	1,646
31331G-P6-0	FEDERAL FARM CREDIT BANK		11/02/2009	JPMORGAN CHASE BANK/		9,168,427	9,160,000	8,244
31331G-SN-0	FEDERAL FARM CREDIT BANK		09/10/2009	GOLDMAN SACHS GLOBAL		5,027,910	5,000,000	93
31331G-TV-1	FEDERAL FARM CREDIT BANK		04/28/2009	STIFEL NICOLAUS		15,029,535	15,000,000	1,991
31331G-W7-0	FEDERAL FARM CREDIT BANK		11/17/2009	JEFFERIES & CO INC.		7,506,375	7,500,000	554
31331G-WG-0	FEDERAL FARM CREDIT BANK		09/02/2009	BARCLAYS CAP INC/BAR		10,008,730	10,000,000	1,510
31331G-ZM-4	FEDERAL FARM CREDIT BANK		09/23/2009	G X CLARKE, NEW YORK		10,788,151	10,775,000	2,060
31331S-G6-4	FEDERAL FARM CREDIT BANK		06/09/2009	BARCLAYS CAP INC/BAR		2,499,745	2,500,000	301
31331Y-6Z-8	FEDERAL FARM CREDIT BANK		02/26/2009	MORGAN J P SECS INC		9,946,535	10,000,000	790
3133F3-AA-1	FEDERAL HOME LOAN MORTGAGE CORP.		07/07/2009	GOLDMAN SACHS GLOBAL		14,500,000	14,500,000	
3133XD-TA-9	FEDERAL HOME LOAN BANKS		07/30/2009	BNY/MIZUHO SECURITIE		2,629,350	2,500,000	16,823
3133XN-HZ-5	FEDERAL HOME LOAN BANKS		12/01/2009	FX- CREDIT SUISSE FI		1,034,131	1,000,000	16,615
3133XR-N2-2	FEDERAL HOME LOAN BANKS		06/30/2009	GOLDMAN SACHS GLOBAL		7,980,563	7,750,000	123,569
3133XR-Y4-6	FEDERAL HOME LOAN BANKS		06/05/2009	FIRST TENNESSEE BK N		10,485,100	10,000,000	93,750
3133XT-P4-2	FEDERAL HOME LOAN BANKS		05/11/2009	CHASE SECS INC, NEW		14,995,500	15,000,000	
3133XT-SJ-6	FEDERAL HOME LOAN BANKS		05/27/2009	BANC OF AMERICA SEC		14,991,450	15,000,000	
3133XV-RS-2	FEDERAL HOME LOAN BANKS		11/16/2009	DAIWA SECURITIES TRU		9,982,900	10,000,000	278
3133XV-TM-3	FEDERAL HOME LOAN BANKS		11/16/2009	GOLDMAN SACHS GLOBAL		15,000,000	15,000,000	
3133XV-VB-4	FEDERAL HOME LOAN BANKS		11/20/2009	CHASE/GREENWICH CAP		4,999,500	5,000,000	
3133XV-Z8-7	FEDERAL HOME LOAN BANKS		12/09/2009	GOLDMAN SACHS GLOBAL		6,796,804	6,800,000	227
3133XW-5X-3	FEDERAL HOME LOAN BANKS		12/04/2009	GOLDMAN SACHS GLOBAL		5,000,000	5,000,000	
31359M-ZL-0	FEDERAL NATIONAL MORTGAGE ASSOCIATION		12/01/2009	FX- CREDIT SUISSE FI		5,227,785	5,000,000	110,174
3136FH-FE-0	FEDERAL NATIONAL MORTGAGE ASSOCIATION		07/01/2009	JPMORGAN SECURITIES		20,189,400	20,000,000	88,333
31398A-UW-0	FEDERAL NATIONAL MORTGAGE ASSOCIATION		03/11/2009	BNY/MIZUHO SECURITIE		9,994,701	10,000,000	20,384
31398A-VE-9	FEDERAL NATIONAL MORTGAGE ASSOCIATION		02/19/2009	BARCLAYS CAP INC/BAR		9,998,550	10,000,000	4,932
31398A-VQ-2	FEDERAL NATIONAL MORTGAGE ASSOCIATION		06/16/2009	BANC OF AMERICA SEC		5,038,700	5,000,000	20,417
31398A-WA-6	FEDERAL NATIONAL MORTGAGE ASSOCIATION		07/16/2009	JEFFERIES & CO INC.		10,092,600	10,000,000	60,361
742651-DC-3	PRIVATE EXPORT FUNDING CORP.		07/22/2009	STIFEL NICOLAUS		5,404,069	5,000,000	19,930
912828-LG-3	UNITED STATES TREASURY NOTE/BOND		12/30/2009	CITIGROUP GBL MKTS/S		5,011,931	5,000,000	20,788
912828-LT-5	UNITED STATES TREASURY NOTE/BOND		12/30/2009	FX- CREDIT SUISSE FI		5,000,603	5,000,000	8,425
039999 - Total - Bonds - U.S. Government						605,893,934	602,889,000	1,028,728
Bonds - All Other Governments								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
207726-3Z-9	STATE OF CONNECTICUT		11/24/2009	FUND FUNDS II, CHARL		2,887,115	2,750,000	64,472
34153P-PY-8	FLORIDA STATE BOARD OF EDUCATION		12/03/2009	SHERWOOD SECS/BROADC		2,987,598	2,850,000	
373384-NB-8	STATE OF GEORGIA		11/04/2009	GOLDMAN SACHS GLOBAL		3,243,360	3,000,000	
546415-YD-6	STATE OF LOUISIANA		09/24/2009	MORGAN KEEGAN & CO I		25,000,000	25,000,000	4,007
605580-5S-4	STATE OF MISSISSIPPI		11/05/2009	CITIGROUP GBL MKTS/S		3,026,820	3,000,000	
709141-XE-0	COMMONWEALTH OF PENNSYLVANIA		11/18/2009	CITIGROUP GBL MKTS/S		1,079,120	1,000,000	7,222
880541-MC-8	STATE OF TENNESSEE		12/02/2009	BARCLAYS CAPITAL LE		1,746,036	1,700,000	
882719-6Y-8	STATE OF TEXAS		10/30/2009	GOLDMAN SACHS GLOBAL		5,200,000	5,200,000	
882722-LF-6	STATE OF TEXAS		11/19/2009	MORGAN KEEGAN & CO I		525,900	500,000	
93974A-3M-4	STATE OF WASHINGTON		09/09/2009	CITIGROUP GBL MKTS/S		6,600,769	6,135,000	57,942

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Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
1799999 - Total - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						52,296,718	51,135,000	133,643
Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)								
032594-AC-7	ANAHEIM UNION HIGH SCHOOL DISTRICT/CA		09/08/2009	PIPER JAFFRAY & CO.		2,040,000	2,040,000	224
165321-Z7-8	CITY OF CHESAPEAKE VA		10/14/2009	FUNB FUNDS II, CHARL		2,304,454	2,185,000	46,067
167484-C7-7	CITY OF CHICAGO IL		10/23/2009	JPMORGAN SECURITIES		2,775,333	2,625,000	42,944
167485-R0-6	CITY OF CHICAGO IL		12/18/2009	CHASE SECS INC, NEW		1,219,842	1,170,000	29,068
167486-GF-0	CITY OF CHICAGO IL		11/25/2009	WILLIAM BLAIR & CO.		9,000,000	9,000,000	984
167615-EN-9	CHICAGO PARK DISTRICT/IL		12/08/2009	RBC CAPITAL MARKETS		1,311,225	1,250,000	27,431
199491-XA-4	CITY OF COLUMBUS OH		09/17/2009	CHASE SECS INC, NEW		11,240,000	11,240,000	607
349460-L4-5	FORT WORTH INDEPENDENT SCHOOL DISTRICT/T		10/22/2009	JPMORGAN SECURITIES		1,057,360	1,000,000	9,444
395460-ZX-9	CITY OF GREENSBORO NC		11/02/2009	BANC OF AMERICA SEC		500,000	500,000	
463632-4H-9	IRVINE RANCH WATER DISTRICT		09/18/2009	GOLDMAN SACHS GLOBAL		10,000,000	10,000,000	715
495260-VZ-1	KING COUNTY SCHOOL DISTRICT NO 414 LAKE		11/04/2009	DAVIDSON(D A) & CO I		2,047,780	2,000,000	
550697-TC-0	COUNTY OF LUZERNE PA		10/13/2009	JPMORGAN SECURITIES		10,295,000	10,295,000	2,919
592013-D7-8	METROPOLITAN GOVERNMENT OF NASHVILLE & D		10/29/2009	MORGAN STANLEY & CO.		1,059,490	1,000,000	24,833
60374Y-YY-7	CITY OF MINNEAPOLIS MN		09/24/2009	JPMORGAN SECURITIES		5,970,462	5,800,000	
60374Y-ZX-8	CITY OF MINNEAPOLIS MN		09/24/2009	JPMORGAN SECURITIES		6,305,265	6,100,000	
613340-N7-9	COUNTY OF MONTGOMERY MD		11/18/2009	SHERWOOD SECS/BROADC		4,255,200	4,000,000	
63165N-R3-4	COUNTY OF NASSAU NY		09/10/2009	SHERWOOD SECS/BROADC		8,900,000	8,900,000	354
64966B-K4-4	CITY OF NEW YORK NY		09/23/2009	CITIGROUP GBL MKTS/S		15,000,000	15,000,000	1,229
64966C-G6-2	CITY OF NEW YORK NY		11/10/2009	CITIGROUP GBL MKTS/S		2,000,000	2,000,000	107
64966D-DM-8	CITY OF NEW YORK NY		12/01/2009	GOLDMAN SACHS GLOBAL		1,073,440	1,000,000	17,792
662523-WS-4	BOROUGH OF NORTH SLOPE AK		10/21/2009	NATIONAL FINANCIAL S		514,405	500,000	
667027-HH-2	NORTHSIDE INDEPENDENT SCHOOL DISTRICT/TX		10/22/2009	JPMORGAN SECURITIES		3,182,250	3,000,000	29,313
792895-TH-7	ST PAUL INDEPENDENT SCHOOL DISTRICT NO 6		11/18/2009	MORGAN KEEGAN & CO I		1,926,563	1,875,000	
797852-CE-8	SAN JACINTO UNIFIED SCHOOL DISTRICT		10/08/2009	U S BANK NA, MILWAUK		1,000,000	1,000,000	110
819215-NN-0	SHALER AREA SCHOOL DISTRICT/PA		11/06/2009	WELLS FARGO SECS LLC		1,635,000	1,635,000	150
940893-PQ-7	COUNTY OF WASHTENAW MI		05/29/2009	RAYMOND JAMES/FI,SAI		6,013,020	6,000,000	
960660-AN-8	WESTMINSTER ECONOMIC DEVELOPMENT AUTHORI		10/15/2009	STIFEL NICOLAUS		7,400,000	7,400,000	345
2499999 - Total - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)						120,026,089	118,515,000	234,636
Bonds - U.S. Special Revenue								
00037C-PN-4	ABAG FINANCE AUTHORITY FOR NONPROFIT COR		11/10/2009	CITIGROUP GBL MKTS/S		10,000,000	10,000,000	992
00037C-PP-9	ABAG FINANCE AUTHORITY FOR NONPROFIT COR		09/22/2009	CITIGROUP GBL MKTS/S		7,000,000	7,000,000	1,158
015312-DE-8	ALEXANDRIA INDUSTRIAL DEVELOPMENT AUTHOR		11/10/2009	MORGAN KEEGAN & CO I		9,875,000	9,875,000	904
01757L-CL-8	COUNTY OF ALLEN OH		09/15/2009	BANC OF AMERICA SEC		10,500,000	10,500,000	521
047870-HP-8	CITY OF ATLANTA GA		12/21/2009	WELLS FARGO SECS LLC		2,800,000	2,800,000	379
05155X-BV-0	CITY OF AURORA CO		11/12/2009	GOLDMAN SACHS GLOBAL		2,000,000	2,000,000	99
101336-AA-3	BOTSFORD GENERAL HOSPITAL		12/08/2009	PIPER JAFFRAY & CO.		13,000,000	13,000,000	1,476
13033H-XM-3	CALIFORNIA HEALTH FACILITIES FINANCING A		09/03/2009	JPMORGAN SECURITIES		28,230,000	28,230,000	488
13033H-XN-1	CALIFORNIA HEALTH FACILITIES FINANCING A		11/09/2009	JPMORGAN SECURITIES		1,215,000	1,215,000	87
13033W-Q3-0	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV		09/24/2009	CHASE SECS INC, NEW		6,000,000	6,000,000	562
13033W-Q5-5	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV		09/15/2009	CHASE SECS INC, NEW		10,000,000	10,000,000	416
13066Y-AB-5	CALIFORNIA STATE DEPARTMENT OF WATER RES		09/23/2009	BARCLAYS CAPITAL LE		15,000,000	15,000,000	1,122
13066Y-AC-3	CALIFORNIA STATE DEPARTMENT OF WATER RES		11/12/2009	JPMORGAN SECURITIES		2,000,000	2,000,000	90
13066Y-AF-6	CALIFORNIA STATE DEPARTMENT OF WATER RES		11/17/2009	CITIGROUP GBL MKTS/S		2,000,000	2,000,000	166
13066Y-AQ-2	CALIFORNIA STATE DEPARTMENT OF WATER RES		11/06/2009	NON-BROKER TRADE, BO		17,000,000	17,000,000	2,182
13066Y-MZ-9	CALIFORNIA STATE DEPARTMENT OF WATER RES		09/29/2009	CHASE SECS INC, NEW		6,400,000	6,400,000	819
162424-CB-9	CHATTANOOGA INDUSTRIAL DEVELOPMENT BOARD		05/06/2009	BANC OF AMERICA SEC		20,000,000	20,000,000	5,123
179027-VK-0	CLACKAMAS COUNTY HOSPITAL FACILITY AUTHO		09/24/2009	CITIGROUP GBL MKTS/S		8,900,000	8,900,000	880
181748-AA-2	CLARKE COUNTY INDUSTRIAL DEVELOPMENT AUT		11/06/2009	BARCLAYS CAPITAL INC		3,950,000	3,950,000	344
198504-SD-5	CITY OF COLUMBIS SC		11/10/2009	MORGAN KEEGAN & CO I		2,000,000	2,000,000	77
20774L-RU-1	CONNECTICUT STATE HEALTH & EDUCATIONAL F		11/13/2009	JPMORGAN SECURITIES		2,000,000	2,000,000	73
20774U-VY-8	CONNECTICUT STATE HEALTH & EDUCATIONAL F		11/04/2009	MORGAN STANLEY & CO.		1,000,000	1,000,000	33
20774U-VZ-5	CONNECTICUT STATE HEALTH & EDUCATIONAL F		09/21/2009	JPMORGAN SECURITIES		13,125,000	13,125,000	1,151
20774U-WB-7	CONNECTICUT STATE HEALTH & EDUCATIONAL F		09/18/2009	MORGAN STANLEY & CO.		5,000,000	5,000,000	566
235036-PR-5	DALLAS-FORT WORTH INTERNATIONAL AIRPORT		09/18/2009	SIEBERT (MURIEL) & C		14,836,980	14,500,000	
235364-AD-8	DALLAS PERFORMING ARTS CULTURAL FACILI		10/15/2009	CHASE SECS INC, NEW		4,700,000	4,700,000	312
24047C-CD-8	DEKALB COUNTY HOSPITAL AUTHORITY/GA		11/02/2009	WELLS FARGO SECURITI		2,900,000	2,900,000	238
250599-AA-5	DESOTO INDUSTRIAL DEVELOPMENT AUTHORITY		07/02/2009	MORGAN KEEGAN & CO I		5,000,000	5,000,000	3,869
25476W-BX-8	DISTRICT OF COLUMBIA		09/03/2009	BANC OF AMERICA SEC		2,900,000	2,900,000	52
25484J-AP-5	DISTRICT OF COLUMBIA		11/02/2009	GOLDMAN SACHS GLOBAL		2,000,000	2,000,000	

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
25484J-AQ-3	DISTRICT OF COLUMBIA		10/06/2009	GOLDMAN SACHS GLOBAL		6,000,000	6,000,000	256
291147-CE-4	COUNTY OF EMERY UT		09/16/2009	WELLS FARGO SECS LLC		10,000,000	10,000,000	984
29270C-FV-2	ENERGY NORTHWEST		09/09/2009	JPMORGAN SECURITIES		15,000,000	15,000,000	596
402230-EU-6	GULF COAST WASTE DISPOSAL AUTHORITY		09/17/2009	MORGAN STANLEY & CO		14,040,000	14,040,000	512
407332-EK-7	HAMILTON COUNTY INDUSTRIAL DEVELOPMENT B		09/22/2009	BANC OF AMERICA SEC		11,315,000	11,315,000	1,463
414010-AA-6	HARRIS COUNTY CULTURAL EDUCATION FACILIT		12/30/2009	CHASE SECS INC, NEW		2,915,000	2,915,000	458
45200F-SE-0	ILLINOIS FINANCE AUTHORITY		09/18/2009	DEAN WITTER REYNOLDS		4,000,000	4,000,000	526
45200F-WE-5	ILLINOIS FINANCE AUTHORITY		11/03/2009	WELLS FARGO BROKERAG		2,000,000	2,000,000	19
45200F-ZR-3	ILLINOIS FINANCE AUTHORITY		09/14/2009	WELLS FARGO BROKERAG		13,580,000	13,580,000	394
45470Y-BD-2	INDIANA FINANCE AUTHORITY		11/02/2009	CITIGROUP GBL MKTS/S		500,000	500,000	6
45471A-AD-4	INDIANA FINANCE AUTHORITY		11/18/2009	CITIGROUP GBL MKTS/S		2,000,000	2,000,000	156
45471A-AS-1	INDIANA FINANCE AUTHORITY		11/10/2009	CITIGROUP GBL MKTS/S		2,000,000	2,000,000	149
46246A-BB-9	IOWA FINANCE AUTHORITY		09/01/2009	PIPER JAFFRAY & CO		12,000,000	12,000,000	
467229-AF-7	COUNTY OF JACKSON MS		11/03/2009	BANC OF AMERICA SEC		15,135,000	15,135,000	7
48542A-BD-2	KANSAS DEVELOPMENT FINANCE AUTHORITY		12/18/2009	COMERICA BANK, DETRO		7,235,000	7,235,000	254
52908W-AG-8	LEXINGTON-FAYETTE URBAN COUNTY AIRPORT B		12/30/2009	CHASE SECS INC, NEW		2,105,000	2,105,000	331
544652-2U-3	CITY OF LOS ANGELES CA		09/11/2009	BANC OF AMERICA SEC		10,875,000	10,875,000	918
544712-S4-5	LOS ANGELES COUNTY METROPOLITAN TRANSPOR		11/02/2009	BARCLAYS CAPITAL INC		2,000,000	2,000,000	25
546398-C7-1	LOUISIANA PUBLIC FACILITIES AUTHORITY		11/20/2009	CITIGROUP GBL MKTS/S		2,000,000	2,000,000	156
546475-KF-0	STATE OF LOUISIANA		11/05/2009	MORGAN KEEGAN & CO I		4,000,000	4,000,000	87
54834R-AE-9	LOWER NECHES VALLEY AUTHORITY INDUSTRIAL		11/04/2009	MORGAN STANLEY & CO		2,000,000	2,000,000	11
549310-TU-4	COUNTY OF LUCAS OH		12/28/2009	GOLDMAN SACHS GLOBAL		4,100,000	4,100,000	613
574217-2Q-7	MARYLAND HEALTH & HIGHER EDUCATIONAL FAC		09/03/2009	DEAN WITTER REYNOLDS		10,250,104	10,250,000	
574217-3F-0	MARYLAND HEALTH & HIGHER EDUCATIONAL FAC		04/23/2009	WELLS FARGO BANK NA		5,610,000	5,610,000	1,523
574217-G8-2	MARYLAND HEALTH & HIGHER EDUCATIONAL FAC		11/30/2009	BANC OF AMERICA SEC		2,000,000	2,000,000	353
574217-VC-6	MARYLAND HEALTH & HIGHER EDUCATIONAL FAC		11/05/2009	GOLDMAN SACHS GLOBAL		2,000,000	2,000,000	76
57583R-UZ-6	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY		09/16/2009	BANC OF AMERICA SEC		10,000,000	10,000,000	529
57583R-WB-7	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY		09/24/2009	CHASE SECS INC, NEW		8,080,000	8,080,000	770
57583R-WG-6	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY		11/02/2009	GOLDMAN SACHS GLOBAL		2,000,000	2,000,000	25
57585K-KV-9	MASSACHUSETTS HEALTH & EDUCATIONAL FACIL		11/16/2009	DEAN WITTER REYNOLDS		2,000,000	2,000,000	161
57585K-NL-8	MASSACHUSETTS HEALTH & EDUCATIONAL FACIL		09/03/2009	JPMORGAN SECURITIES		15,000,000	15,000,000	444
57585K-SV-1	MASSACHUSETTS HEALTH & EDUCATIONAL FACIL		09/14/2009	DEAN WITTER REYNOLDS		15,000,000	15,000,000	649
57585K-SW-9	MASSACHUSETTS HEALTH & EDUCATIONAL FACIL		11/02/2009	JPMORGAN SECURITIES		2,000,000	2,000,000	
592041-JR-9	METROPOLITAN GOVERNMENT NASHVILLE & DAVI		11/05/2009	JPMORGAN SECURITIES		16,200,000	16,200,000	916
603695-FQ-5	MINNEAPOLIS & ST PAUL HOUSING & REDEVELO		11/10/2009	GOLDMAN SACHS GLOBAL		17,000,000	17,000,000	1,418
60535N-AF-4	MISSISSIPPI HOME CORP		04/14/2009	MORGAN KEEGAN & CO I		6,175,000	6,175,000	4,468
606901-4N-3	MISSOURI STATE HEALTH & EDUCATIONAL FACI		09/23/2009	CHASE SECS INC, NEW		9,000,000	9,000,000	796
606901-4R-4	MISSOURI STATE HEALTH & EDUCATIONAL FACI		09/16/2009	WELLS FARGO SECS LLC		24,660,000	24,660,000	1,044
607158-AE-2	MOBILE INDUSTRIAL DEVELOPMENT BOARD		09/24/2009	CITIGROUP GBL MKTS/S		15,000,000	15,000,000	2,026
607874-CN-2	COUNTY OF MOFFAT CO		11/03/2009	GOLDMAN SACHS GLOBAL		550,000	550,000	7
610530-EP-8	MONROE COUNTY DEVELOPMENT AUTHORITY		12/10/2009	CHASE SECS INC, NEW		2,000,000	2,000,000	
645771-VM-5	NEW JERSEY BUILDING AUTHORITY		10/07/2009	CITIGROUP GBL MKTS/S		10,000,000	10,000,000	633
645918-NH-2	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORIT		12/07/2009	FUNB FUNDS II, CHARL		2,000,000	2,000,000	88
649438-FP-8	NEW YORK CITY INDUSTRIAL DEVELOPMENT AGE		11/03/2009	JPMORGAN SECURITIES		17,050,000	17,050,000	113
649519-AA-3	NEW YORK LIBERTY DEVELOPMENT CORP		12/23/2009	GOLDMAN SACHS GLOBAL		18,400,000	18,400,000	
649717-NW-1	NEW YORK CITY TRUST FOR CULTURAL RESOURC		09/15/2009	MORGAN STANLEY & CO		10,000,000	10,000,000	416
649717-NX-9	NEW YORK CITY TRUST FOR CULTURAL RESOURC		11/06/2009	BANC OF AMERICA SEC		2,000,000	2,000,000	28
649876-PX-1	NEW YORK STATE LOCAL GOVERNMENT SERVICES		09/18/2009	CITIGROUP GBL MKTS/S		8,430,000	8,430,000	589
649903-2L-4	NEW YORK STATE DORMITORY AUTHORITY		11/02/2009	BARCLAYS CAP INC/BAR		2,000,000	2,000,000	281
649903-3Q-2	NEW YORK STATE DORMITORY AUTHORITY		09/08/2009	MORGAN STANLEY & CO		14,525,000	14,525,000	601
649903-3R-0	NEW YORK STATE DORMITORY AUTHORITY		11/03/2009	MORGAN STANLEY & CO		2,000,000	2,000,000	72
657883-CP-7	NORTH BROWARD HOSPITAL DISTRICT		11/02/2009	CITIGROUP GBL MKTS/S		17,000,000	17,000,000	1,418
65854R-AB-6	NORTH CENTRAL TEXAS HEALTH FACILITY DEVE		11/02/2009	GOLDMAN SACHS GLOBAL		2,000,000	2,000,000	36
67756A-C4-2	OHIO HIGHER EDUCATIONAL FACILITY COMMISS		09/22/2009	WELLS FARGO SECS LLC		4,200,000	4,200,000	618
67756B-VJ-6	STATE OF OHIO		11/03/2009	MORGAN STANLEY & CO		1,400,000	1,400,000	15
682747-HG-8	ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT A		11/03/2009	GOLDMAN SACHS GLOBAL		9,545,000	9,545,000	754
686543-PY-9	ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORI		09/18/2009	FUNB FUNDS II, CHARL		10,000,000	10,000,000	1,200
686543-PZ-6	ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORI		11/03/2009	WELLS FARGO SECS LLC		1,100,000	1,100,000	5
70917R-PY-5	PENNSYLVANIA HIGHER EDUCATIONAL FACILTIE		09/18/2009	SHERWOOD SECS/BROADC		15,000,000	15,000,000	1,385
709222-BW-2	PENNSYLVANIA TURNPIKE COMMISSION		11/02/2009	PITTSBURGH NATIONAL		500,000	500,000	73
709223-UZ-2	PENNSYLVANIA TURNPIKE COMMISSION		05/14/2009	SHERWOOD SECS/BROADC		3,788,800	3,700,000	113,621

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
713170-AA-6	COUNTY OF PEORIA IL		07/02/2009	MORGAN KEEGAN & CO I		4,000,000	4,000,000	3,638
717823-U4-8	CITY OF		11/03/2009	JPMORGAN SECURITIES		1,950,000	1,950,000	51
717893-TL-5	CITY OF PHILADELPHIA PA		09/22/2009	CITIGROUP GBL MKTS/S		10,000,000	10,000,000	2,123
721774-AJ-6	PIMA COUNTY INDUSTRIAL DEVELOPMENT AUTHO		09/22/2009	BNY CAPITAL MARKETS		3,000,000	3,000,000	230
725304-NP-0	PITTSBURGH WATER & SEWER AUTHORITY		11/02/2009	JPMORGAN SECURITIES		760,000	760,000	16
736742-PR-2	CITY OF PORTLAND OR		12/17/2009	FIRST CLEARING LLC		5,322,750	5,000,000	14,583
746189-HG-7	PURDUE UNIVERSITY		11/12/2009	BARCLAYS CAPITAL INC		2,000,000	2,000,000	85
764595-BE-3	RICHMOND COUNTY DEVELOPMENT AUTHORITY		09/10/2009	DEPFA FIRST ALBANY S		10,000,000	10,000,000	1,101
772249-JH-2	CITY OF ROCK HILL SC		10/08/2009	U S BANK NA, MILWAUK		1,825,000	1,825,000	25
772249-KX-5	CITY OF ROCK HILL SC		11/02/2009	BANC OF AMERICA SEC		800,000	800,000	159
79575D-QE-3	SALT RIVER PROJECT AGRICULTURAL IMPROVEM		12/10/2009	CITIGROUP GBL MKTS/S		1,914,370	1,825,000	41,569
821697-ZL-6	SHELBY COUNTY HEALTH EDUCATIONAL & HOUSI		09/18/2009	MORGAN KEEGAN & CO I		15,000,000	15,000,000	1,627
842475-F2-6	SOUTHERN CALIFORNIA PUBLIC POWER AUTHORI		09/21/2009	CITIGROUP GBL MKTS/S		15,000,000	15,000,000	1,895
85231U-AA-3	ST LOUIS INDUSTRIAL DEVELOPMENT AUTHORIT		12/11/2009	CHASE SECS INC, NEW		2,065,000	2,065,000	
858745-BV-3	STEPHENS COUNTY DEVELOPMENT AUTHORITY		07/02/2009	MORGAN KEEGAN & CO I		700,000	700,000	732
871720-BY-3	SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY/N		12/30/2009	GOLDMAN SACHS GLOBAL		2,200,000	2,200,000	277
871720-CB-2	SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY/N		11/04/2009	GOLDMAN SACHS GLOBAL		4,000,000	4,000,000	73
87638T-DC-4	TARRANT COUNTY CULTURAL EDUCATION FACILI		11/10/2009	CITIGROUP GBL MKTS/S		2,000,000	2,000,000	101
89602N-SP-0	TRIBOROUGH BRIDGE & TUNNEL AUTHORITY		11/02/2009	CITIGROUP GBL MKTS/S		17,000,000	17,000,000	6,117
897602-AS-7	TROY INDUSTRIAL DEVELOPMENT AUTHORITY/NY		11/03/2009	MORGAN STANLEY & CO		8,800,000	8,800,000	961
897602-AU-2	TROY INDUSTRIAL DEVELOPMENT AUTHORITY/NY		09/15/2009	MORGAN STANLEY & CO		9,000,000	9,000,000	853
914638-FQ-9	UNIVERSITY OF NEBRASKA FACILITIES CORP		12/11/2009	AMERITAS INVESTMENT		2,030,940	2,000,000	
915137-T6-0	UNIVERSITY OF TEXAS		09/14/2009	DEAN WITTER REYNOLDS		15,000,000	15,000,000	559
915137-U2-7	UNIVERSITY OF TEXAS		11/05/2009	WELLS FARGO BROKERAG		2,000,000	2,000,000	35
915260-BK-8	UNIVERSITY OF WISCONSIN HOSPITALS & CLIN		09/30/2009	GOLDMAN SACHS GLOBAL		2,450,000	2,450,000	401
919061-DU-2	CITY OF VALDEZ AK		12/22/2009	MORGAN STANLEY & CO		10,400,000	10,400,000	796
919061-EH-0	CITY OF VALDEZ AK		09/02/2009	SHERWOOD SECS/BROADC		15,000,000	15,000,000	62
919061-EJ-6	CITY OF VALDEZ AK		12/17/2009	MORGAN STANLEY & CO		3,650,000	3,650,000	216
927780-4B-9	VIRGINIA COLLEGE BUILDING AUTHORITY		11/02/2009	CITIGROUP GBL MKTS/S		1,075,430	1,000,000	8,889
92778R-CE-5	VIRGINIA COMMONWEALTH UNIVERSITY		09/02/2009	BANC OF AMERICA SEC		11,400,000	11,400,000	34
966769-CZ-2	CITY OF WHITTIER CA		09/30/2009	CITIGROUP GBL MKTS/S		4,500,000	4,500,000	561
97710B-BG-6	WISCONSIN HEALTH & EDUCATIONAL FACILITIE		09/11/2009	WELLS FARGO BROKERAG		10,000,000	10,000,000	882
97710V-ND-6	WISCONSIN HEALTH & EDUCATIONAL FACILITIE		11/03/2009	CITIGROUP GBL MKTS/S		1,240,000	1,240,000	
978633-AB-1	WOOD RIVER WI		10/15/2009	PIPER JAFFRAY & CO		3,030,000	3,030,000	353
986869-AD-7	YORK GENERAL AUTHORITY		12/07/2009	WELLS FARGO SECS LLC		1,000,000	1,000,000	59
3199999 - Total - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						891,709,374	890,765,000	258,314
Bonds - Industrial and Miscellaneous (Unaffiliated)								
02580E-CA-9	AMERICAN EXPRESS BANK FSB		04/13/2009	NON-BROKER TRADE, BO		75,000,000	75,000,000	38,478
02580H-AA-4	AMERICAN EXPRESS BANK FSB		10/21/2009	FIRST TENNESSEE SECU		17,990,580	17,800,000	1,556
05567V-PD-1	BNP PARIBAS CHI BRH INSTL C/D		11/18/2009	JPMORGAN CHASE BANK/		8,000,000	8,000,000	
06050B-AB-7	BANK OF AMERICA CORP		01/23/2009	BANC OF AMERICA SEC		1,010,650	1,000,000	4,140
06050B-AC-5	BANK OF AMERICA CORP		04/21/2009	BANC OF AMERICA SEC		10,199,950	10,000,000	30,641
06050B-AH-4	BANK OF AMERICA CORP		05/27/2009	FX- CREDIT SUISSE FI		17,586,999	17,350,000	8,663
06052A-AB-7	BANK OF AMERICA NA		10/21/2009	BNY/MIZUHO SECURITIE		5,019,270	5,000,000	8,072
06052A-AF-8	BANK OF AMERICA NA		04/07/2009	RBC CAPITAL MARKETS		9,004,663	9,000,000	3,630
06405T-AA-2	BANK OF NEW YORK MELLON CORP/THE		11/19/2009	RBC CAPITAL MARKETS		1,506,360	1,500,000	1,033
073902-PQ-5	BEAR STEARNS COS LLC/THE		11/17/2009	JPMORGAN SECURITIES		7,450,425	7,500,000	1,667
073928-S5-3	BEAR STEARNS COS LLC/THE		12/16/2009	CHASE SECS INC, NEW		14,060,374	14,120,000	2,102
172967-EG-2	CITIGROUP INC		04/13/2009	NON-BROKER TRADE, BO		49,981,338	50,000,000	109,349
17313Y-AA-9	CITIGROUP FUNDING INC		12/18/2009	BANC OF AMERICA SEC		2,749,368	2,750,000	726
17313Y-AD-3	CITIGROUP FUNDING INC		05/28/2009	CITIGROUP GBL MKTS/S		10,000,000	10,000,000	
17314A-AA-0	CITIGROUP FUNDING INC		01/23/2009	CITIGROUP GBL MKTS/S		5,000,000	5,000,000	
17314A-AB-8	CITIGROUP FUNDING INC		05/06/2009	BARCLAYS CAP/FIXED I		10,145,460	10,000,000	4,184
17314J-AC-7	CITIBANK NA		03/23/2009	CITIGROUP GBL MKTS/S		10,000,000	10,000,000	
17314J-AL-7	CITIBANK NA		06/25/2009	CITIGROUP GBL MKTS/S		13,650,000	13,650,000	
20034P-EU-2	COMERICA BANK		04/13/2009	NON-BROKER TRADE, BO		77,500,000	77,500,000	189,531
22238H-GR-5	COUNTRYWIDE FINANCIAL CORP		12/11/2009	MORGAN STANLEY & CO		8,186,940	8,400,000	5,341
225434-AE-9	CREDIT SUISSE USA INC		10/20/2009	FX- CREDIT SUISSE FI		9,992,900	10,000,000	7,316
36962G-2M-5	GENERAL ELECTRIC CAPITAL CORP		12/08/2009	JEFFERIES & CO (BOND		11,706,840	12,000,000	7,683
36962G-2N-3	GENERAL ELECTRIC CAPITAL CORP		12/08/2009	BARCLAYS CAP INC/BAR		2,968,050	3,000,000	656
36962G-3Q-5	GENERAL ELECTRIC CAPITAL CORP		12/03/2009	BARCLAYS CAP INC/BAR		2,997,735	3,000,000	2,192

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Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
36962G-W4-2	GENERAL ELECTRIC CAPITAL CORP.		12/16/2009	BARCLAYS CAP INC/BAR		2,384,928	2,400,000	1,235
36962G-Z4-9	GENERAL ELECTRIC CAPITAL CORP.		12/21/2009	MORGAN STANLEY & CO		5,792,820	6,000,000	3,353
36967H-AA-5	GENERAL ELECTRIC CAPITAL CORP.		03/25/2009	JEFFERIES & CO (BOND		6,535,750	6,500,000	6,384
36967H-AB-3	GENERAL ELECTRIC CAPITAL CORP.		10/21/2009	BANC OF AMERICA SEC		1,310,426	1,300,000	1,593
36967H-AC-1	GENERAL ELECTRIC CAPITAL CORP.		05/06/2009	CITIGROUP GBL MKTS/S.		12,333,200	12,000,000	47,222
36967H-AF-4	GENERAL ELECTRIC CAPITAL CORP.		01/05/2009	MORGAN STANLEY & CO		3,000,000	3,000,000	
36967H-AL-1	GENERAL ELECTRIC CAPITAL CORP.		07/22/2009	FX- CREDIT SUISSE FI		6,076,740	6,000,000	40,500
36967H-AM-9	GENERAL ELECTRIC CAPITAL CORP.		04/21/2009	MORGAN STANLEY & CO		17,035,100	17,000,000	25,285
36967H-AP-2	GENERAL ELECTRIC CAPITAL CORP.		04/13/2009	WIZUHO SECURITIES US.		18,055,260	18,000,000	26,797
36967H-AW-7	GENERAL ELECTRIC CAPITAL CORP.		05/08/2009	WIZUHO SECURITIES US.		15,037,800	15,000,000	1,924
38141G-EW-0	GOLDMAN SACHS GROUP INC/THE		12/08/2009	JP MORGAN CHASE BANK		12,771,702	12,907,000	5,054
38143U-BD-2	GOLDMAN SACHS GROUP INC/THE		04/13/2009	NON-BROKER TRADE, BO		5,008,202	5,000,000	3,044
38146F-AB-7	GOLDMAN SACHS GROUP INC/THE		01/08/2009	GOLDMAN SACHS GLOBAL		5,051,050	5,000,000	1,374
38146F-AC-5	GOLDMAN SACHS GROUP INC/THE		10/22/2009	GOLDMAN SACHS GLOBAL		27,754,743	27,500,000	67,806
38146F-AG-6	GOLDMAN SACHS GROUP INC/THE		05/07/2009	JPMORGAN SECURITIES		5,311,986	5,300,000	1,951
38146F-AH-4	GOLDMAN SACHS GROUP INC/THE		12/29/2009	MORGAN STANLEY & CO		2,004,060	2,000,000	9,917
38146F-AJ-0	GOLDMAN SACHS GROUP INC/THE		04/28/2009	GOLDMAN SACHS GLOBAL		30,109,540	30,000,000	42,837
402479-BZ-1	GULF POWER CO.		06/23/2009	MORGAN STANLEY & CO		8,000,000	8,000,000	
428236-AZ-6	HEWLETT-PACKARD CO.		11/20/2009	JP MORGAN CHASE BANK		10,383,753	10,225,000	32,842
459200-GK-1	INTERNATIONAL BUSINESS MACHINES CORP		10/14/2009	JEFFERIES & CO (BOND		5,051,500	5,000,000	12,472
459200-GQ-8	INTERNATIONAL BUSINESS MACHINES CORP		12/07/2009	JEFFERIES & CO (BOND		9,554,378	9,550,000	2,114
46623E-HH-5	JPMORGAN CHASE & CO.		05/27/2009	CHASE SECS INC, NEW		5,082,422	5,125,000	9,510
46623E-HM-4	JPMORGAN CHASE & CO.		04/23/2009	CHASE SECS INC, NEW		15,405,553	15,720,000	23,579
481247-AH-7	JPMORGAN CHASE & CO.		02/18/2009	JP MORGAN CHASE/JP M		3,000,000	3,000,000	
481247-AL-8	JPMORGAN CHASE & CO.		05/07/2009	CHASE SECS INC, NEW		1,006,605	1,000,000	1,627
49327G-AA-5	KEYCORP.		10/21/2009	BANC OF AMERICA SEC		13,055,144	12,900,000	62,675
49327G-AB-3	KEYCORP.		10/20/2009	BARCLAYS CAP INC/BAR		6,580,860	6,500,000	610
617446-YT-0	MORGAN STANLEY		12/03/2009	U S CLEARING CP **IN		2,487,200	2,500,000	1,854
61746B-CX-2	MORGAN STANLEY		12/16/2009	MORGAN STANLEY & CO		7,886,480	8,000,000	8,016
61757U-AL-4	MORGAN STANLEY		05/13/2009	MORGAN STANLEY & CO		15,072,186	15,000,000	2,762
61757U-AN-0	MORGAN STANLEY		05/19/2009	MORGAN STANLEY & CO		48,342,825	48,000,000	107,833
69351C-AB-9	PNC FUNDING CORP		10/08/2009	BANC OF AMERICA SEC		3,066,836	3,050,000	1,061
717081-DC-4	PFIZER INC.		11/24/2009	MORGAN STANLEY & CO		8,206,396	8,000,000	36,820
718507-BQ-8	CONOCOPHILLIPS		05/15/2009	JPMORGAN SECURITIES		4,320,600	4,000,000	170,139
74005P-AT-1	PRAXAIR INC.		05/20/2009	CITIGROUP GBL MKTS/S.		6,590,000	6,590,000	
7591EA-AA-1	REGIONS BANK/BIRMINGHAM AL		09/23/2009	BARCLAYS CAP INC/BAR		10,256,600	10,000,000	78,681
7591EA-AC-7	REGIONS BANK/BIRMINGHAM AL		10/22/2009	BANC OF AMERICA SEC		2,319,088	2,300,000	2,824
85744R-AB-8	STATE STREET BANK AND TRUST CO		10/13/2009	GOLDMAN SACHS GLOBAL		31,698,964	31,500,000	36,852
86801B-AA-3	SUNTRUST BANK/ATLANTA GA		10/21/2009	BARCLAYS CAP INC/BAR		18,255,367	18,100,000	14,154
90261X-FC-1	UBS AG/STAMFORD CT	F	01/07/2009	UBS SECURITIES INC.		4,815,200	5,000,000	35,688
90345A-AB-8	US CENTRAL FEDERAL CREDIT UNION		12/22/2009	CITIGROUP GBL MKTS/S.		3,868,664	3,865,000	2,135
904764-AG-2	UNILEVER CAPITAL CORP.		09/21/2009	JEFFERIES & CO (BOND		5,342,400	5,000,000	141,510
905266-AA-0	UNION BANK NA.		12/10/2009	FX- CREDIT SUISSE FI		1,005,010	1,000,000	1,238
905266-AB-8	UNION BANK NA.		10/28/2009	JPMORGAN CHASE BANK/		5,203,791	5,200,000	1,077
91159H-GJ-3	US BANCORP.		07/01/2009	FX- CREDIT SUISSE FI		6,659,238	6,450,000	113,563
929903-CG-5	WACHOVIA CORP.		11/17/2009	BAIRD, ROBERT W & CO		7,407,375	7,500,000	3,108
949744-AB-2	WELLS FARGO & CO.		04/21/2009	BANC OF AMERICA SEC		10,209,510	10,000,000	27,265
459056-HQ-3	INTERNATIONAL BANK FOR RECONSTRUCTION &	F	12/29/2009	BANC OF AMERICA SEC		3,418,326	3,408,000	10,073
3899999 - Total - Bonds - Industrial and Miscellaneous (Unaffiliated)						840,833,480	837,960,000	1,655,318
Bonds - Credit Tenant Loans								
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries and Affiliates								
8399997 - Subtotals - Bonds - Part 3						2,510,759,595	2,501,264,000	3,310,639
8399998 - Summary item from Part 5 for Bonds						271,926,167	271,960,000	292,245
8399999 - Subtotals - Bonds						2,782,685,762	2,773,224,000	3,602,884
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 Stocks - Mutual Funds								
Common Stocks - Money Market Mutual Funds								

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SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
9999999 Totals						2,782,685,762	XXX	3,602,884

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SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	F o r e i g n	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 (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	Maturity Date
Bonds - U.S. Governments																				
3128X7-CM-4...	FEDERAL HOME LOAN MORTGAGE CORP.		09/18/2009	MATURITY		5,000,000	5,000,000.00	5,005,090	5,002,654		(2,654)		(2,654)		5,000,000				15,642	09/18/2009
3128X7-D3-5...	FEDERAL HOME LOAN MORTGAGE CORP.		12/16/2009	MATURITY		7,500,000	7,500,000.00	7,497,203	7,498,933		1,067		1,067		7,500,000				22,344	12/16/2009
3128X7-JB-1...	FEDERAL HOME LOAN MORTGAGE CORP.		10/08/2009	MATURITY		5,000,000	5,000,000.00	4,998,944	4,999,454		546		546		5,000,000				19,299	10/08/2009
3128X7-ZO-0...	FEDERAL HOME LOAN MORTGAGE CORP.		12/07/2009	MATURITY		7,500,000	7,500,000.00	7,500,000	7,500,000						7,500,000				29,507	12/07/2009
3128X8-VE-9...	FEDERAL HOME LOAN MORTGAGE CORP.		09/18/2009	UBS SECURITIES INC.		10,017,030	10,000,000.00	10,002,270			(495)		(495)		10,001,775		15,255	15,255	43,461	04/07/2011
31331Y-MM-9...	FEDERAL FARM CREDIT BANK		07/01/2009	MATURITY		10,000,000	10,000,000.00	10,000,530	10,000,242		(242)		(242)		10,000,000				150,451	07/01/2009
3133XN-DG-1...	FEDERAL HOME LOAN BANKS		11/20/2009	MATURITY		4,900,000	4,900,000.00	4,884,609	4,888,157		11,843		11,843		4,900,000				49,138	11/20/2009
3133XN-W4-7...	FEDERAL HOME LOAN BANKS		07/07/2009	MATURITY		5,000,000	5,000,000.00	5,003,750	5,001,710		(1,710)		(1,710)		5,000,000				81,369	07/07/2009
3133XN-XV-6...	FEDERAL HOME LOAN BANKS		07/10/2009	MATURITY		8,000,000	8,000,000.00	8,001,252	8,000,593		(593)		(593)		8,000,000				131,987	07/10/2009
3133XP-ES-9...	FEDERAL HOME LOAN BANKS		08/05/2009	MATURITY		5,000,000	5,000,000.00	5,004,045	5,001,988		(1,988)		(1,988)		5,000,000				59,459	08/05/2009
3133XP-VS-0...	FEDERAL HOME LOAN BANKS		08/21/2009	MATURITY		5,000,000	5,000,000.00	5,000,000	5,000,000						5,000,000				11,203	08/21/2009
3133XQ-SH-1...	FEDERAL HOME LOAN BANKS		09/14/2009	MATURITY		4,000,000	4,000,000.00	3,999,409	3,999,721		279		279		4,000,000				12,553	09/14/2009
36225B-FE-3...	GINNIE MAE I POOL		09/01/2009	VARIOUS		13,264	12,853.22	13,041	12,989		(75)		(75)		12,914		350	350	655	10/01/2012
912827-4Y-5...	UNITED STATES TREASURY INFLATION INDEXED		01/15/2009	MATURITY		7,874,477	6,015,000.00	7,925,095	7,939,332		(64,855)		(64,855)		7,874,477				152,568	01/15/2009
0399999 - Bonds - U.S. Governments						84,804,771	82,927,853.22	84,835,238	74,845,773		(58,877)		(58,877)		84,789,166		15,605	15,605	779,636	XXX
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
199491-XA-4...	CITY OF COLUMBUS OH		12/01/2009	CALL 100		700,000	700,000.00	700,000							700,000				328	12/01/2026
463632-4H-9...	IRVINE RANCH WATER DISTRICT		11/18/2009	GOLDMAN SACHS GLOBAL		5,000,000	5,000,000.00	5,000,000							5,000,000				1,829	10/01/2041
63165N-R3-4...	COUNTY OF NASSAU NY		12/01/2009	CALL 100		400,000	400,000.00	400,000							400,000				199	12/01/2023
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						6,100,000	6,100,000.00	6,100,000							6,100,000				2,356	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
01757L-CL-8...	COUNTY OF ALLEN OH		12/28/2009	SHERWOOD SECS/BROADC		4,000,000	4,000,000.00	4,000,000							4,000,000				2,396	10/01/2031
13033W-Q3-0...	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV.		09/25/2009	CHASE SECS INC, NEW		3,000,000	3,000,000.00	3,000,000							3,000,000				302	09/01/2038
13033W-Q5-5...	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV.		12/28/2009	CHASE SECS INC, NEW		6,500,000	6,500,000.00	6,500,000							6,500,000				3,617	09/01/2038
13066Y-AQ-2...	CALIFORNIA STATE DEPARTMENT OF WATER RES.		11/06/2009	NON-BROKER TRADE, BO		2,000,000	2,000,000.00	2,000,000							2,000,000				803	05/01/2022
31282V-BB-0...	FREDDIE MAC GOLD POOL		07/01/2009	MATURITY		551,277	551,277.27	554,274	552,361		(1,084)		(1,084)		551,277				11,919	07/01/2009
312867-2J-1...	FREDDIE MAC GOLD POOL		09/01/2009	VARIOUS		32,156	31,656.75	31,837	31,791		(87)		(87)		31,704		452	452	1,247	02/01/2013
31286K-H9-8...	FREDDIE MAC GOLD POOL		09/01/2009	VARIOUS		3,840	3,754.59	3,787	3,788		(19)		(19)		3,768		72	72	152	10/01/2013
3133TW-YT-7...	FREDDIE MAC REMICS		02/01/2009	MATURITY		25,103	25,103.43	26,516	25,149		(45)		(45)		25,103				174	02/01/2009
31374G-C9-6...	FANNIE MAE POOL		09/01/2009	VARIOUS		6,197	6,020.98	6,118	6,088		(41)		(41)		6,047		151	151	316	02/01/2012
31374T-QH-5...	FANNIE MAE POOL		09/01/2009	VARIOUS		2,613	2,537.56	2,568	2,563		(13)		(13)		2,550		63	63	123	02/01/2014
31381F-N4-8...	FANNIE MAE POOL		09/01/2009	VARIOUS		9,544	9,254.13	9,316	9,315		(29)		(29)		9,287		258	258	390	12/01/2013
31386W-4H-8...	FANNIE MAE POOL		09/01/2009	VARIOUS		13,204	12,912.14	13,036	13,004		(50)		(50)		12,954		250	250	541	12/01/2012
340640-AE-1...	SOUTHWEST STUDENT SERVICES CORP.		11/25/2009	CALL 100		640,000	640,000.00	641,290	641,202		(193)		(193)		641,008		(1,008)	(1,008)	6,463	11/25/2014
45200F-ZR-3...	ILLINOIS FINANCE AUTHORITY		12/21/2009	WELLS FARGO SECURITI		6,000,000	6,000,000.00	6,000,000							6,000,000				2,704	08/01/2043
46246A-BB-9...	IOWA FINANCE AUTHORITY		12/21/2009	PIPER JAFFRAY & CO		3,000,000	3,000,000.00	3,000,000							3,000,000				1,890	04/01/2031
574217-3F-0...	MARYLAND HEALTH & HIGHER EDUCATIONAL FAC		07/01/2009	CALL 100		215,000	215,000.00	215,000							215,000				211	07/01/2033
57583R-WB-7...	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY		12/28/2009	CHASE SECS INC, NEW		1,600,000	1,600,000.00	1,600,000							1,600,000				994	10/01/2042
60535N-AF-4...	MISSISSIPPI HOME CORP.		05/20/2009	MORGAN KEEGAN & CO I		6,175,000	6,175,000.00	6,175,000							6,175,000				23,851	05/01/2031
606901-4N-3...	MISSOURI STATE HEALTH & EDUCATIONAL FACI		12/28/2009	CHASE SECS INC, NEW		2,500,000	2,500,000.00	2,500,000							2,500,000				1,477	10/01/2035
649438-FP-8...	NEW YORK CITY INDUSTRIAL DEVELOPMENT AGE		11/09/2009	CHASE SECS INC, NEW		500,000	500,000.00	500,000							500,000				40	06/01/2037
649717-NW-1...	NEW YORK CITY TRUST FOR CULTURAL RESOURC		12/28/2009	MORGAN STANLEY & CO		3,500,000	3,500,000.00	3,500,000							3,500,000				2,161	12/01/2035
92778R-CE-5...	VIRGINIA COMMONWEALTH UNIVERSITY		11/02/2009	CALL 100		315,000	315,000.00	315,000							315,000				89	11/01/2030
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						40,588,934	40,587,516.85	40,593,753	1,285,260		(1,561)		(1,561)		40,588,698		238	238	61,860	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
02003W-AE-4...	ALLSTATE LIFE GLOBAL FUNDING TRUSTS		06/25/2009	NON-BROKER TRADE, BO		2,000,000	2,000,000.00	1,997,380	1,998,808		792		792		1,999,599		401	401	15,555	09/22/2009
02003W-AQ-7...	ALLSTATE LIFE GLOBAL FUNDING TRUSTS		03/23/2009	MATURITY		3,000,000	3,000,000.00	3,001,374	2,998,733		1,267		1,267		3,000,000				11,531	03/23/2009
02580E-AZ-6...	AMERICAN EXPRESS BANK FSB		06/22/2009	MATURITY		10,000,000	10,000,000.00	9,971,010	9,988,159		11,841		11,841		10,000,000				24,917	06/22/2009
02580E-CA-9...	AMERICAN EXPRESS BANK FSB		04/13/2009	NON-BROKER TRADE, BO		75,000,000	75,000,000.00	75,000,000	75,000,000						75,000,000				175,392	07/13/2010
02581F-VY-2...	AMERICAN EXPRESS CENTURION BANK		11/16/2009	MATURITY		2,000,000	2,000,000.00	1,990,000	1,996,259		3,741		3,741		2,000,000				10,667	11/16/2009
0258MO-CG-2...	AMERICAN EXPRESS CREDIT CORP.		03/02/2009	MATURITY		7,385,000	7,385,000.00	7,387,500	7,383,150		1,850		1,850		7,385,000				18,414	03/02/2009
0258MO-CH-0...	AMERICAN EXPRESS CREDIT CORP.		04/06/2009	MATURITY		3,250,000	3,250,000.00	3,251,492	3,248,560		1,440		1,440		3,250,000				9,337	04/06/2009
0258MO-CL-1...	AMERICAN EXPRESS CREDIT CORP.		05/19/2009	MATURITY		3,150,000	3,150,000.00	3,150,142	3,150,400		(403)		(403)		3,150,000				7,124	05/19/2009
02635P-SP-9...	AMERICAN GENERAL FINANCE CORP.		05/15/2009	MATURITY		840,000	840,000.00	837,461	839,017		983		983		840,000				19,425	05/15/2009

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identification	Description	F o r e i g n	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 (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	Maturity Date
026660-XW-8	AMERICAN HONDA FINANCE CORP		03/09/2009	MATURITY		5,000,000	5,000,000.00	5,001,460	4,999,391		.610		.610		5,000,000				28,070	03/09/2009
026660-YV-9	AMERICAN HONDA FINANCE CORP		11/20/2009	MATURITY		6,750,000	6,750,000.00	6,725,913	6,735,629		14,371		14,371		6,750,000				83,426	11/20/2009
026660-ZU-0	AMERICAN HONDA FINANCE CORP		06/12/2009	MATURITY		2,500,000	2,500,000.00	2,495,533	2,498,056		1,944		1,944		2,500,000				21,749	06/12/2009
060505-CP-7	BANK OF AMERICA CORP		09/25/2009	MATURITY		4,000,000	4,000,000.00	3,992,412	3,995,738		4,262		4,262		4,000,000				36,814	09/25/2009
060501-KK-7	BANK OF AMERICA NA		02/27/2009	MATURITY		5,000,000	5,000,000.00	4,989,782	4,999,448		552		552		5,000,000				27,569	02/27/2009
060501-LK-6	BANK OF AMERICA NA		07/30/2009	MATURITY		3,000,000	3,000,000.00	3,000,000	3,000,000						3,000,000				47,805	07/30/2009
066050-CV-5	BANK OF AMERICA CORP		02/15/2009	MATURITY		1,250,000	1,250,000.00	1,268,775	1,251,050		(1,050)		(1,050)		1,250,000				36,719	02/15/2009
105130-BJ-9	BRANCH BANKING & TRUST CO/WILSON NC		04/13/2009	NON-BROKER TRADE, BO		5,000,053	5,000,000.00	5,000,975	4,997,840		1,319		1,319		4,999,159		894	894	34,904	06/07/2009
125581-AV-0	CIT GROUP INC		01/30/2009	MATURITY		3,000,000	3,000,000.00	3,005,172	3,000,188		(188)		(188)		3,000,000				27,715	01/30/2009
125581-CU-0	CIT GROUP INC		04/14/2009	AMERITRADE INC, OMAH		5,895,000	9,000,000.00	8,805,683	8,847,552		13,883		13,883		8,861,435		(2,966,435)	(2,966,435)	79,105	02/13/2012
14040E-HL-9	CAPITAL ONE BANK USA NA		04/13/2009	NON-BROKER TRADE, BO		244,957	245,000.00	244,481	244,899		.62		.62		244,961		(4)	(4)	3,947	06/15/2009
14912L-3B-5	CATERPILLAR FINANCIAL SERVICES CORP		04/13/2009	NON-BROKER TRADE, BO		4,298,388	4,300,000.00	4,284,520	4,295,956		2,997		2,997		4,298,953		(565)	(565)	33,187	05/18/2009
14912L-3D-1	CATERPILLAR FINANCIAL SERVICES CORP		08/11/2009	MATURITY		5,500,000	5,500,000.00	5,480,156	5,492,589		7,411		7,411		5,500,000				63,290	08/11/2009
17275R-AA-0	CISCO SYSTEMS INC		02/20/2009	MATURITY		8,495,000	8,495,000.00	8,504,461	8,496,131		(1,131)		(1,131)		8,495,000				46,372	02/20/2009
172967-CH-2	CITIGROUP INC		02/09/2009	MATURITY		1,250,000	1,250,000.00	1,209,450	1,248,021		1,979		1,979		1,250,000				22,656	02/09/2009
172967-DG-3	CITIGROUP INC		01/30/2009	MATURITY		1,250,000	1,250,000.00	1,247,606	1,249,902		.98		.98		1,250,000				11,197	01/30/2009
172967-EG-2	CITIGROUP INC		04/13/2009	NON-BROKER TRADE, BO		49,981,338	50,000,000.00	49,958,000	49,929,142		12,229		12,229		49,941,371		39,966	39,966	406,432	08/13/2010
173070-DW-6	CITIGROUP FUNDING INC		03/02/2009	MATURITY		15,510,000	15,510,000.00	15,524,362	15,510,740		(740)		(740)		15,510,000				92,939	03/02/2009
191219-BQ-6	COCA-COLA ENTERPRISES INC		08/03/2009	VARIOUS		123,464,022	123,500,000.00	123,192,146	123,362,033		94,242		94,242		123,456,276		7,746	7,746	1,561,711	08/03/2009
20034P-EN-8	COMERICA BANK		08/24/2009	MATURITY		5,000,000	5,000,000.00	4,980,680	4,989,779		10,221		10,221		5,000,000				54,594	08/24/2009
20034P-EU-2	COMERICA BANK		04/13/2009	NON-BROKER TRADE, BO		77,500,000	77,500,000.00	77,500,000	77,500,000						77,500,000				753,247	08/06/2010
20449H-AC-3	BBVA USA BANCSHARES INC		10/09/2009	VARIOUS		14,003,315	14,000,000.00	14,026,495	14,010,705		(7,316)		(7,316)		14,003,389		(74)	(74)	312,872	10/09/2009
20825R-AA-9	CONOCOPHILLIPS AUSTRALIA FUNDING CO		04/09/2009	MATURITY		13,702,000	13,702,000.00	13,699,997	13,700,508		1,492		1,492		13,702,000				206,069	04/09/2009
22238H-BD-1	COUNTRYWIDE FINANCIAL CORP		03/24/2009	MATURITY		8,420,000	8,420,000.00	8,425,737	8,420,911		(911)		(911)		8,420,000				36,030	03/24/2009
225434-BG-3	CREDIT SUISSE USA INC		04/13/2009	NON-BROKER TRADE, BO		2,000,113	2,000,000.00	2,001,828	2,000,494		(324)		(324)		2,000,169		(56)	(56)	14,241	06/05/2009
225434-DS-5	CREDIT SUISSE USA INC		10/20/2009	FX - CREDIT SUISSE FI		8,502,159	8,500,000.00	8,507,446	8,497,633		2,144		2,144		8,499,782		2,377	2,377	104,064	11/20/2009
25152X-GR-5	DEUTSCHE BANK AG/NEW YORK NY	F	07/30/2009	VARIOUS		95,016,750	95,000,000.00	95,000,000	95,000,000						95,000,000		16,750	16,750	1,168,781	07/30/2009
25468P-CD-6	WALT DISNEY CO/THE		09/10/2009	VARIOUS		8,438,828	8,440,000.00	8,425,812	8,432,751		.6157		.6157		8,438,909		(82)	(82)	81,805	09/10/2009
25468P-CF-1	WALT DISNEY CO/THE		10/28/2009	VARIOUS		47,520,750	47,500,000.00	47,500,000	47,500,000						47,500,000		20,750	20,750	821,148	07/16/2010
278058-DA-7	EATON CORP		04/13/2009	NON-BROKER TRADE, BO		3,000,114	3,000,000.00	3,001,044	2,996,439		1,638		1,638		2,998,077		2,037	2,037	25,524	08/10/2009
33715W-CX-2	FIRST TENNESSEE BANK NA		05/18/2009	MATURITY		4,000,000	4,000,000.00	3,991,008	3,996,474		3,526		3,526		4,000,000				36,384	05/18/2009
349570-AA-5	FORTIS BANK SA/NV - NEW YORK NY		09/28/2009	MATURITY		6,000,000	6,000,000.00	6,000,000	6,000,012						6,000,000				51,861	09/28/2009
36962G-T7-9	GENERAL ELECTRIC CAPITAL CORP		01/05/2009	MATURITY		7,000,000	7,000,000.00	7,003,612	6,999,768		232		232		7,000,000				75,157	01/05/2009
36962G-U8-5	GENERAL ELECTRIC CAPITAL CORP		04/13/2009	NON-BROKER TRADE, BO		2,000,640	2,000,000.00	2,002,464	2,000,328		(87)		(87)		2,000,241		400	400	28,827	01/20/2010
36962G-V8-4	GENERAL ELECTRIC CAPITAL CORP		03/16/2009	MATURITY		1,400,000	1,400,000.00	1,400,066	1,399,842		158		158		1,400,000				6,864	03/16/2009
36962G-Y8-1	GENERAL ELECTRIC CAPITAL CORP		10/26/2009	MATURITY		4,000,000	4,000,000.00	3,989,468	3,994,478		5,522		5,522		4,000,000				64,812	10/26/2009
38141E-KT-5	GOLDMAN SACHS GROUP INC/THE		11/16/2009	MATURITY		10,000,000	10,000,000.00	9,885,690	9,930,708		89,292		89,292		10,000,000				45,893	11/16/2009
38141G-ET-7	GOLDMAN SACHS GROUP INC/THE		11/16/2009	MATURITY		3,000,000	3,000,000.00	3,000,000	2,999,997						3,000,000				37,998	11/16/2009
38143U-BD-2	GOLDMAN SACHS GROUP INC/THE		04/13/2009	NON-BROKER TRADE, BO		5,008,202	5,000,000.00	5,026,950	4,999,764		.44		.44		4,999,808		8,394	8,394	25,367	06/28/2010
40429C-CT-7	HSBC FINANCE CORP		02/03/2009	CHASE/GREENWICH CAP		5,775,000	7,500,000.00	7,513,125	7,514,640		(385)		(385)		7,514,255		(1,739,255)	(1,739,255)	98,292	07/19/2012
40429C-GA-4	HSBC FINANCE CORP		02/17/2009	MATURITY		60,000,000	60,000,000.00	59,982,480	59,996,047		3,953		3,953		60,000,000				89,842	02/17/2009
40429J-AR-8	HSBC FINANCE CORP		04/13/2009	NON-BROKER TRADE, BO		3,625,254	3,625,000.00	3,628,625	3,622,226		1,683		1,683		3,623,909		1,345	1,345	18,329	06/19/2009
404200-DE-6	HSBC BANK USA NA/NEW YORK NY		12/14/2009	MATURITY		1,510,000	1,510,000.00	1,498,373	1,502,609		7,391		7,391		1,510,000				18,189	12/14/2009
41659E-EN-3	HARTFORD LIFE GLOBAL FUNDING TRUSTS		05/15/2009	MATURITY		4,300,000	4,300,000.00	4												

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
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	11	12	13	14	15	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	Maturity Date
										Unrealized Valuation Increase/ (Decrease)	Current Year (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.						
59217E-AR-5	METROPOLITAN LIFE GLOBAL FUNDING I		09/09/2009	MIZUHO SECURITIES US		3,266,158	3,275,000.00	3,252,435	3,261,190		7,001		7,001		3,268,191		(2,033)	(2,033)	41,373	05/18/2010
59217E-BF-0	METROPOLITAN LIFE GLOBAL FUNDING I		06/08/2009	JEFFERIES & CO (BOND		2,330,284	2,350,000.00	2,321,072	2,329,036		6,683		6,683		2,335,719		(5,436)	(5,436)	22,051	05/17/2010
61744E-ZH-5	MORGAN STANLEY		05/22/2009	MATURITY		3,000,000	3,000,000.00	2,989,194	3,003,926		(3,929)		(3,929)		3,000,000				4,827	05/22/2009
61746B-AL-0	MORGAN STANLEY		01/15/2009	MATURITY		2,100,000	2,100,000.00	2,032,509	2,098,877		1,123		1,123		2,100,000				40,688	01/15/2009
61747Y-BJ-3	MORGAN STANLEY		05/07/2009	MATURITY		5,000,000	5,000,000.00	4,989,205	4,995,686		4,314		4,314		5,000,000				48,976	05/07/2009
635405-AP-8	NATIONAL CITY CORP		04/30/2009	MATURITY		770,000	770,000.00	737,976	765,286		4,714		4,714		770,000				12,031	04/30/2009
635405-AR-4	NATIONAL CITY CORP		05/19/2009	VARIOUS		3,820,000	4,000,000.00	3,660,000	3,691,826		72,744		72,744		3,764,571		55,429	55,429	30,184	06/16/2010
64952W-AB-9	NEW YORK LIFE GLOBAL FUNDING		01/15/2009	MATURITY		8,500,000	8,500,000.00	8,657,675	8,501,296		(1,296)		(1,296)		8,500,000				164,688	01/15/2009
74153W-BB-4	PRICOA GLOBAL FUNDING I		07/27/2009	MATURITY		2,500,000	2,500,000.00	2,475,000	2,488,757		11,243		11,243		2,500,000				37,741	07/27/2009
74153W-BL-2	PRICOA GLOBAL FUNDING I		12/15/2009	MATURITY		2,000,000	2,000,000.00	1,990,560	1,994,427		5,573		5,573		2,000,000				22,508	12/15/2009
760719-BB-9	REPUBLIC NEW YORK CORP		05/15/2009	MATURITY		5,000,000	5,000,000.00	5,122,350	5,044,667		(44,670)		(44,670)		5,000,000				193,750	05/15/2009
842434-CF-7	SOUTHERN CALIFORNIA GAS CO		02/03/2009	WACHOVIA CAPITAL MAR		6,387,900	6,420,000.00	6,386,744	6,398,123		2,367		2,367		6,400,490		(12,590)	(12,590)	28,347	12/01/2009
86679T-AA-3	LP		05/22/2009	BNY/MIZUHO SECURITIE		4,743,750	5,000,000.00	4,987,105	4,989,318		2,843		2,843		4,992,161		(248,411)	(248,411)	86,395	07/06/2010
87244E-AB-8	TIAA GLOBAL MARKETS INC		12/09/2009	JEFFERIES & CO (BOND		3,250,488	3,250,000.00	3,229,988	3,236,899		6,125		6,125		3,243,025		7,463	7,463	69,302	01/12/2011
90261X-EA-6	UBS AG/STAMFORD BRANCH	F	07/23/2009	MATURITY		4,000,000	4,000,000.00	3,986,440	3,995,457		4,543		4,543		4,000,000				61,258	07/23/2009
90261X-EJ-7	UBS AG/STAMFORD CT	F	11/13/2009	VARIOUS		130,018,340	130,000,000.00	130,000,000	130,000,000						130,000,000		18,340	18,340	1,532,011	11/13/2009
91159H-GL-8	US BANCORP		04/28/2009	MATURITY		3,000,000	3,000,000.00	3,001,380	2,998,978		1,022		1,022		3,000,000				4,999	04/28/2009
913017-BL-2	UNITED TECHNOLOGIES CORP		02/09/2009	CALL 100		2,000,000	2,000,000.00	1,996,260	1,999,207		204		204		1,999,411		589	589	8,838	06/01/2009
91324P-AN-2	UNITEDHEALTH GROUP INC		03/02/2009	MATURITY		8,000,000	8,000,000.00	7,988,143	7,999,848		152		152		8,000,000				45,938	03/02/2009
92343V-AH-7	VERIZON COMMUNICATIONS INC		04/03/2009	VARIOUS		16,760,350	16,760,000.00	16,731,412	16,750,627		8,479		8,479		16,759,106		1,244	1,244	239,068	04/03/2009
92976F-BC-6	WACHOVIA BANK NA		03/23/2009	MATURITY		2,500,000	2,500,000.00	2,491,725	2,498,559		1,441		1,441		2,500,000				9,609	03/23/2009
92976F-BL-6	WACHOVIA BANK NA		04/13/2009	NON-BROKER TRADE, BO		6,000,000	6,000,000.00	6,000,000	6,000,000						6,000,000				9,455	08/10/2009
92976W-BC-9	WACHOVIA CORP		12/01/2009	MATURITY		10,000,000	10,000,000.00	9,933,660	9,959,713		40,287		40,287		10,000,000				118,800	12/01/2009
94974E-JD-4	WELLS FARGO & CO		04/13/2009	NON-BROKER TRADE, BO		9,995,060	10,000,000.00	9,985,500	9,995,078		1,953		1,953		9,997,031		(1,970)	(1,970)	63,826	09/15/2009
957526-AB-2	WESTDEUTSCHE LANDESBANK/NEW YORK		01/15/2009	MATURITY		630,000	630,000.00	673,079	630,386		(386)		(386)		630,000				19,058	01/15/2009
98151G-AN-5	WACHOVIA MORTGAGE FSB		04/13/2009	NON-BROKER TRADE, BO		4,000,231	4,000,000.00	4,001,449	3,997,883		840		840		3,998,723		1,508	1,508	24,970	09/14/2009
98153B-AB-0	WACHOVIA MORTGAGE FSB		03/02/2009	MATURITY		3,000,000	3,000,000.00	3,006,210	2,999,806		194		194		3,000,000				17,564	03/02/2009
98153B-AG-9	WACHOVIA MORTGAGE FSB		09/16/2009	MATURITY		4,610,000	4,610,000.00	4,574,734	4,597,622		12,378		12,378		4,610,000				48,909	09/16/2009
999449-94-1	ISSUER ENTITY LLC SEC LIQ NT		12/28/2009	VARIOUS		4,016,513	4,016,512.81	2,623,891	1,183,930						1,183,930		2,832,582	2,832,582	12,773	12/31/2049
00182E-AF-6	ANZ NATIONAL INT'L LTD/LONDON	F	04/13/2009	NON-BROKER TRADE, BO		7,000,000	7,000,000.00	7,000,000	7,000,000						7,000,000				58,622	08/07/2009
046353-AE-8	ASTRAZENECA PLC	F	09/11/2009	VARIOUS		108,042,260	108,000,000.00	108,000,000	108,000,000						108,000,000		42,260	42,260	1,095,697	09/11/2009
055451-AE-8	BHP BILLITON FINANCE USA LTD	F	03/27/2009	MATURITY		2,530,000	2,530,000.00	2,530,000	2,530,000						2,530,000				9,253	03/27/2009
05965X-AB-5	BANCO SANTANDER CHILE/PRE-MERGER	F	12/09/2009	MATURITY		5,000,000	5,000,000.00	4,995,650	4,998,138		1,862		1,862		5,000,000				72,633	12/09/2009
25152Q-AA-3	DEUTSCHE BANK FINANCE NV	F	04/30/2009	MATURITY		5,000,000	5,000,000.00	4,999,500	4,999,871		129		129		5,000,000				67,044	04/30/2009
4041A0-CA-4	BANK OF SCOTLAND PLC	F	04/13/2009	NON-BROKER TRADE, BO		7,000,000	7,000,000.00	7,000,000	7,000,000						7,000,000				103,872	07/17/2009
4041A0-CB-2	HBOS PLC #SRO0050 MTN 144A	F	04/13/2009	NON-BROKER TRADE, BO		8,000,000	8,000,000.00	8,000,000	8,000,000						8,000,000				16,478	07/17/2009
500630-BH-0	KOREA DEVELOPMENT BANK	F	03/02/2009	MATURITY		1,590,000	1,590,000.00	1,566,998	1,588,939		1,061		1,061		1,590,000				30,806	03/02/2009
6325C0-AN-1	NATIONAL AUSTRALIA BANK LTD	F	10/07/2009	OPPENHEIMER & CO INC		7,500,000	7,500,000.00	7,500,000	7,499,981						7,500,000				123,889	02/08/2010
82620Q-AA-5	SIEMENS FINANCIERINGSMGAATSCHAPPIJ NV	F	08/14/2009	MATURITY		9,000,000	9,000,000.00	8,999,910	8,994,550		5,450		5,450		9,000,000				101,495	08/14/2009
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,424,434,621	1,430,523,512.81	1,427,351,273	1,426,448,017		512,182		512,182		1,426,960,387		(2,525,767)	(2,525,767)	14,733,039	XXX
Bonds - Credit Tenant Loans																				
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
8399997 - Subtotals - Bonds - Part 4						1,555,928,326.8	1,560,138,882.88	1,558,880,264	1,502,579,050		451,744		451,744		1,558,438,251		(2,509,924)	(2,509,924)	15,576,891	XXX
8399998 - Summary item from Part 5 for Bonds						272,143,475	271,960,000.00	271,926,167			1,500		1,500		271,927,667		215,807	215,807	701,209	XXX
8399999 - Subtotals - Bonds						1,828,071,801	1,832,098,882.88	1,830,806,431	1,502,579,050		453,244		453,244		1,830,365,918		(2,294,117)	(2,294,117)	16,278,100	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																				
Common Stocks - Money Market Mutual Fnds																				
9999999 Totals						1,828,071,801	XXX	1,830,806,431	1,502,579,050		453,244		453,244		1,830,365,918		(2,294,117)	(2,294,117)	16,278,100	XXX

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments																				
31331G-VJ-5	FEDERAL FARM CREDIT BANK		..05/18/2009	BANC OF AMERICA SEC	..08/28/2009	CALL 100	5,000,000	5,000,000	5,000,000	5,000,000									16,194	1,069
31331G-XX-2	FEDERAL FARM CREDIT BANK		..10/21/2009	ST/IFEL NICOLAUS	..11/19/2009	CALL 100	10,000,000	10,000,000	10,000,000	10,000,000									51,000	42,000
3133XT-SP-2	FEDERAL HOME LOAN BANKS		..05/27/2009	GREENWICH CAP MKTS	..12/10/2009	CALL 100	10,000,000	10,000,000	10,000,000	10,000,000									36,000	
3133XU-ME-0	FEDERAL HOME LOAN BANKS		..08/07/2009	FX- CREDIT SUISSE FI	..11/24/2009	CALL 100	10,000,000	10,000,000	10,000,000	10,000,000									18,750	
3133XV-CJ-8	FEDERAL HOME LOAN BANKS		..10/06/2009	NATWEST SECS CORP #3	..11/27/2009	CALL 100	10,000,000	10,000,000	10,000,000	10,000,000									4,583	
912828-KE-9	UNITED STATES TREASURY NOTE/BOND		..04/22/2009	NATWEST SECS CORP #3	..05/28/2009	JPMORGAN SECURITIES	10,000,000	9,986,752	10,001,138	9,987,447		695		695			13,691	13,691	21,399	12,840
912828-KL-3	UNITED STATES TREASURY NOTE/BOND		..04/28/2009	NATWEST SECS CORP #3	..05/29/2009	CITIGROUP GBL MKTS/S	12,000,000	11,979,415	11,991,054	11,980,220		805		805			10,833	10,833	8,274	
03999999 - Bonds - U.S. Governments							67,000,000	66,966,167	66,992,192	66,967,667			1,500		1,500		24,524	24,524	156,200	55,909
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
142666-CB-0	CARLSBAD UNIFIED SCHOOL DISTRICT		..10/06/2009	PIPER JAFFRAY & CO	..11/02/2009	CALL 100	1,250,000	1,250,000	1,250,000	1,250,000									534	86
142666-CF-1	CARLSBAD UNIFIED SCHOOL DISTRICT		..09/08/2009	PIPER JAFFRAY & CO	..11/02/2009	CALL 100	4,450,000	4,450,000	4,450,000	4,450,000									3,731	488
142666-CG-9	CARLSBAD UNIFIED SCHOOL DISTRICT		..09/08/2009	PIPER JAFFRAY & CO	..11/02/2009	CALL 100	2,800,000	2,800,000	2,800,000	2,800,000									2,347	307
607804-AB-7	CITY OF MODESTO CA		..11/03/2009	BANC OF AMERICA SEC	..11/06/2009	BANC OF AMERICA SEC	3,960,000	3,960,000	3,960,000	3,960,000									327	25
649658-JE-2	CITY OF NEW YORK NY		..09/25/2009	CHASE SECS INC, NEW	..12/28/2009	CHASE SECS INC, NEW	3,100,000	3,100,000	3,100,000	3,100,000									1,926	319
649659-GJ-2	CITY OF NEW YORK NY		..09/25/2009	CHASE SECS INC, NEW	..12/28/2009	CHASE SECS INC, NEW	1,000,000	1,000,000	1,000,000	1,000,000									622	103
649669-V4-7	CITY OF NEW YORK NY		..11/03/2009	JPMORGAN SECURITIES	..11/10/2009	CHASE SECS INC, NEW	2,000,000	2,000,000	2,000,000	2,000,000									198	33
24999999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)							18,560,000	18,560,000	18,560,000	18,560,000									9,685	1,361
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
040507-JV-8	ARIZONA HEALTH FACILITIES AUTHORITY/AZ		..11/02/2009	CITIGROUP GBL MKTS/S	..11/12/2009	CALL 100	2,000,000	2,000,000	2,000,000	2,000,000									379	282
13066Y-LB-3	CALIFORNIA STATE DEPARTMENT OF WATER RES		..09/15/2009	GOLDMAN SACHS GLOBAL	..11/04/2009	GOLDMAN SACHS GLOBAL	10,000,000	10,000,000	10,000,060	10,000,000							60	60	2,740	411
541482-JP-1	CITY OF LOMA LINDA CA		..11/03/2009	GOLDMAN SACHS GLOBAL	..12/23/2009	GOLDMAN SACHS GLOBAL	1,800,000	1,800,000	1,800,000	1,800,000									624	21
57583R-WC-5	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY		..09/24/2009	CHASE SECS INC, NEW	..12/01/2009	CALL 100	3,000,000	3,000,000	3,000,000	3,000,000									1,421	286
586169-CU-6	MEMPHIS HEALTH EDUCATIONAL & HOUSING FAC		..04/14/2009	MORGAN KEEGAN & CO I	..05/20/2009	MORGAN KEEGAN & CO I	6,730,000	6,730,000	6,730,000	6,730,000									26,195	5,071
59259R-ZQ-0	METROPOLITAN TRANSPORTATION AUTHORITY		..09/28/2009	SHERWOOD SECS/BROADC	..11/16/2009	SHERWOOD SECS/BROADC	10,000,000	10,000,000	10,000,000	10,000,000									2,758	1,085
606900-RL-4	MISSOURI STATE HEALTH & EDUCATIONAL FACI		..09/01/2009	JPMORGAN SECURITIES	..12/01/2009	VARIOUS	5,900,000	5,900,000	5,900,000	5,900,000									2,753	36
649438-FP-8	NEW YORK CITY INDUSTRIAL DEVELOPMENT AGE		..09/03/2009	JPMORGAN SECURITIES	..11/06/2009	CHASE SECS INC, NEW	2,975,000	2,975,000	2,975,000	2,975,000									1,364	34
649903-ZG-9	NEW YORK STATE DORMITORY AUTHORITY		..09/23/2009	GOLDMAN SACHS GLOBAL	..12/09/2009	WELLS FARGO BANK NA	15,000,000	15,000,000	15,000,000	15,000,000									7,249	604
708840-HD-8	PENNSYLVANIA INTERGOVERNMENTAL COOPERATI		..09/17/2009	JPMORGAN SECURITIES	..10/13/2009	CHASE SECS INC, NEW	9,400,000	9,400,000	9,400,000	9,400,000									2,550	232
74539X-KE-1	PULASKI COUNTY PUBLIC FACILITIES BOARD		..04/14/2009	MORGAN KEEGAN & CO I	..05/20/2009	MORGAN KEEGAN & CO I	7,530,000	7,530,000	7,530,000	7,530,000									27,712	5,448
966769-CY-5	CITY OF WHITTIER CA		..12/04/2009	VARIOUS	..12/23/2009	VARIOUS	18,400,000	18,400,000	18,400,000	18,400,000									9,086	1,183
966769-CZ-2	CITY OF WHITTIER CA		..11/03/2009	CITIGROUP GBL MKTS/S	..12/11/2009	CITIGROUP GBL MKTS/S	600,000	600,000	600,000	600,000									134	3
97710B-BF-8	WISCONSIN HEALTH & EDUCATIONAL FACILITIE		..09/16/2009	WELLS FARGO SECURITI	..10/06/2009	WELLS FARGO BROKERAG	6,700,000	6,700,000	6,700,000	6,700,000									1,452	529
31999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions							100,035,000	100,035,000	100,035,060	100,035,000							60	60	86,417	15,225
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
14030P-AS-8	CAPITAL MARKETS ACCESS CO LC		..04/24/2009	WACHOVIA CAPITAL MAR	..07/23/2009	CALL 100	1,365,000	1,365,000	1,365,000	1,365,000									4,983	1,440
25468P-CF-1	WALT DISNEY CO/THE		..04/13/2009	NON-BROKER TRADE, BO	..06/16/2009	FX- CREDIT SUISSE FI	22,500,000	22,500,000	22,535,348	22,500,000							35,348	35,348	112,503	61,227
494368-BA-0	KIMBERLY-CLARK CORP		..04/13/2009	NON-BROKER TRADE, BO	..07/01/2009	NATWEST SECS CORP #3	62,500,000	62,500,000	62,655,875	62,500,000							155,875	155,875	331,420	157,085
38999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)							86,365,000	86,365,000	86,556,223	86,365,000							191,223	191,223	448,906	219,752
Bonds - Credit Tenant Loans																				
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
83999998 - Subtotals - Bonds							271,960,000	271,926,167	272,143,475	271,927,667			1,500		1,500		215,807	215,807	701,208	292,247
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																				
Preferred Stocks - Parent, Subsidiaries, and Affiliates (Unaffiliated)																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																				
Common Stocks - Parent, Subsidiaries, and Affiliates																				
Common Stocks - Mutual Funds																				
Common Stocks- Money Market Mutual Funds																				

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
9999999	Totals							271,926,167	272,143,475	271,927,667		1,500		1,500			215,807	215,807	701,208	292,247

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 6 - SECTION 1

[illegible]

1.	Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein:	\$	
2.	Total amount of intangible assets nonadmitted:	\$	

SCHEDULE D - PART 6 - SECTION 2

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

SCHEDULE DA - PART 1

Showing all **SHORT-TERM INVESTMENTS** Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Change In Book/Adjusted Carrying Value				13	14	Interest						21
		3	4					9	10	11	12			15	16	17	18	19	20	
CUSIP Identifi- cation	Description	Code	For eign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
U.S. Governments Issuer Obligations																				
	FEDERAL FARM CREDIT DISCOUNT NOTES.....			..10/19/2009...	WIZUHO SECURITIES US.....	03/26/2010...	4,998,133		1,644			5,000,000	4,996,489				0.160	MAT.....		
	FEDERAL FARM CREDIT BANK.....			..11/05/2009...	NON-BROKER TRADE, BO.....	10/26/2010...	50,018,723		(3,527)			50,000,000	50,022,250	37,014		0.410	0.364	AO.....		5,694
	FEDERAL FARM CREDIT BANK.....			..06/02/2009...	CHASE BK/BROKER & DE.....	06/01/2010...	6,999,816		257			7,000,000	6,999,559	2,917		0.500	0.506	JD.....	17,500	194
	FEDERAL HOME LOAN BANK DISCOUNT NOTES.....			..07/27/2009...	LEHMAN BROTHERS INC.....	01/20/2010...	49,991,819		68,028			50,000,000	49,923,792				0.310	MAT.....		
	FEDERAL HOME LOAN BANK DISCOUNT NOTES.....			..12/18/2009...	JEFFERIES & CO INC.....	03/19/2010...	4,998,824		214			5,000,000	4,998,610				0.110	MAT.....		
	FEDERAL HOME LOAN BANK DISCOUNT NOTES.....			..09/30/2009...	BANC OF AMERICA SEC.....	03/31/2010...	10,915,600		5,643			10,921,000	10,909,958				0.200	MAT.....		
	FEDERAL HOME LOAN BANK DISCOUNT NOTES.....			..04/20/2009...	FX- CREDIT SUISSE FI.....	04/19/2010...	19,956,200		103,822			20,000,000	19,852,378				0.735	MAT.....		
	FEDERAL HOME LOAN BANK DISCOUNT NOTES.....			..12/28/2009...	JEFFERIES & CO (BOND.....	05/21/2010...	24,982,500		375			25,000,000	24,982,125				0.180	MAT.....		
	FEDERAL HOME LOAN BANK DISCOUNT NOTES.....			..12/29/2009...	JEFFERIES & CO INC.....	07/28/2010...	19,973,422		383			20,000,000	19,973,039				0.230	MAT.....		
	FREDDIE MAC DISCOUNT NOTES.....			..09/23/2009...	JPMORGAN SECURITIES.....	01/21/2010...	69,994,944		25,025			70,000,000	69,969,919				0.130	MAT.....		
	FREDDIE MAC DISCOUNT NOTES.....			..05/05/2009...	BANC OF AMERICA SEC.....	01/29/2010...	14,994,633		46,192			15,000,000	14,948,442				0.462	MAT.....		
	FREDDIE MAC DISCOUNT NOTES.....			..08/28/2009...	JPMORGAN SECURITIES.....	02/16/2010...	22,977,198		21,760			22,985,000	22,955,438				0.266	MAT.....		
	FREDDIE MAC DISCOUNT NOTES.....			..09/16/2009...	JPMORGAN SECURITIES.....	03/15/2010...	14,993,765		9,140			15,000,000	14,984,625				0.205	MAT.....		
	FREDDIE MAC DISCOUNT NOTES.....			..12/18/2009...	GOLDMAN SACHS GLOBAL.....	03/22/2010...	64,976,111		21,053			65,000,000	64,955,058				0.166	MAT.....		
	FREDDIE MAC DISCOUNT NOTES.....			..12/22/2009...	FX- CREDIT SUISSE FI.....	04/28/2010...	15,992,200		667			16,000,000	15,991,533				0.150	MAT.....		
	FREDDIE MAC DISCOUNT NOTES.....			..11/16/2009...	BANC OF AMERICA SEC.....	05/04/2010...	29,981,345		6,977			30,000,000	29,974,368				0.182	MAT.....		
	FREDDIE MAC DISCOUNT NOTES.....			..06/30/2009...	CHASE BK, LONDON.....	05/05/2010...	12,978,507		32,067			13,000,000	12,946,440				0.482	MAT.....		
	FREDDIE MAC DISCOUNT NOTES.....			..12/21/2009...	BARCLAYS CAP/FIXED I.....	05/11/2010...	49,967,500		2,750			50,000,000	49,964,750				0.180	MAT.....		
	FREDDIE MAC DISCOUNT NOTES.....			..12/23/2009...	BANC OF AMERICA SEC.....	05/17/2010...	24,982,528		1,156			25,000,000	24,981,372				0.185	MAT.....		
	FREDDIE MAC DISCOUNT NOTES.....			..12/15/2009...	FX- CREDIT SUISSE FI.....	06/07/2010...	8,567,521		810			8,575,000	8,566,711				0.200	MAT.....		
	FEDERAL HOME LOAN BANKS.....			..11/24/2009...	VINING-SPARKS CO, LI.....	06/11/2010...	4,069,365		(13,760)			4,000,000	4,083,125	9,444		4.250	0.323	JD.....	85,000	79,806
	FEDERAL HOME LOAN BANKS.....			..11/04/2009...	JPMORGAN CHASE BANK/.....	09/17/2010...	4,113,149		(25,611)			4,000,000	4,138,760	50,556		4.375	0.366	MS.....		22,847
	FEDERAL HOME LOAN BANKS.....			..11/05/2009...	JPMORGAN CHASE BANK/.....	09/10/2010...	1,167,201		(7,365)			1,135,000	1,174,566	15,748		4.500	0.366	MS.....		7,803
	FEDERAL HOME LOAN BANKS.....			..10/02/2009...	GOLDMAN SACHS GLOBAL.....	06/11/2010...	5,620,187		(67,616)			5,500,000	5,687,803	16,042		5.250	0.302	JD.....	144,375	89,031
	FEDERAL HOME LOAN BANKS.....			..11/03/2009...	JPMORGAN CHASE BANK/.....	09/10/2010...	3,175,451		(23,779)			3,075,000	3,199,230	48,591		5.125	0.365	MS.....		23,201
	FEDERAL HOME LOAN BANKS.....			..09/10/2009...	JP MORGAN CHASE BANK.....	03/12/2010...	6,760,526		(110,331)			6,700,000	6,870,858	101,431		5.000	0.321	MS.....	167,500	152,444
	FEDERAL HOME LOAN BANKS.....			..09/21/2009...	JP MORGAN CHASE BANK.....	05/14/2010...	6,101,600		(76,480)			6,000,000	6,178,080	38,188		4.875	0.260	MN.....	146,250	104,000
	FEDERAL HOME LOAN BANKS.....			..07/30/2009...	FX- CREDIT SUISSE FI.....	01/08/2010...	53,034,336		(760,293)			53,000,000	53,794,629	955,104		3.750	0.339	JJ.....		121,458
	FEDERAL HOME LOAN BANKS.....			..11/13/2009...	GREENWICH CAP MKTS.....	07/16/2010...	3,530,566		(14,907)			3,470,000	3,545,473	55,665		3.500	0.268	JJ.....		39,471
	FEDERAL HOME LOAN BANKS.....			..05/21/2009...	CITIGROUP GBL MKTS/S.....	04/09/2010...	15,001,005		(2,265)			15,000,000	15,003,270	140		0.004	(0.021)	JAJO.....	42,840	15,214
	FEDERAL HOME LOAN BANKS.....			..10/20/2009...	GOLDMAN SACHS GLOBAL.....	04/16/2010...	34,980,065		13,595			35,000,000	34,966,470				0.196	JAJO.....		
	FEDERAL HOME LOAN BANKS.....			..11/03/2009...	NON-BROKER TRADE, BO.....	07/06/2010...	42,807,704		(20,768)			42,740,000	42,828,472	118,425		0.570	0.261	JJ.....		79,853
	FEDERAL HOME LOAN BANKS.....			..11/02/2009...	NON-BROKER TRADE, BO.....	07/16/2010...	150,237,883		(76,117)			150,000,000	150,314,000	378,125		0.550	0.256	JJ.....		236,042
	FEDERAL HOME LOAN BANKS.....			..11/24/2009...	BANC OF AMERICA SEC.....	11/23/2010...	7,509,684		(1,131)			7,500,000	7,510,815	7,083		0.500	0.355	MN.....		3,229
	FEDERAL HOME LOAN MORTGAGE CORP.....			..11/03/2009...	JPMORGAN CHASE BANK/.....	09/15/2010...	2,104,806		(21,305)			2,013,000	2,126,110	40,749		6.875	0.361	MS.....		18,453
	FEDERAL HOME LOAN MORTGAGE CORP.....			..11/24/2009...	JPMORGAN CHASE BANK/.....	07/12/2010...	11,453,627		(52,222)			11,223,000	11,505,850	217,329		4.125	0.242	JJ.....		161,778
	FNMA DISCOUNT.....			..08/12/2009...	GOLDMAN SACHS GLOBAL.....	01/04/2010...	10,274,786		10,061			10,275,000	10,264,725				0.250	MAT.....		
	FANNIE MAE DISCOUNT NOTES.....			..08/04/2009...	MORGAN STANLEY & CO.....	01/25/2010...	12,348,530		15,439			12,351,000	12,333,091				0.300	MAT.....		
	FANNIE MAE DISCOUNT NOTES.....			..05/20/2009...	FX- CREDIT SUISSE FI.....	02/22/2010...	39,971,111		135,056			40,000,000	39,836,056				0.502	MAT.....		
	FANNIE MAE DISCOUNT NOTES.....			..11/18/2009...	JEFFERIES & CO INC.....	03/15/2010...	25,091,704		10,600			25,100,000	25,081,104				0.163	MAT.....		
	FANNIE MAE DISCOUNT NOTES.....			..09/17/2009...	LEHMAN BROTHERS INC.....	04/01/2010...	4,735,394		3,069			4,738,000	4,732,325				0.220	MAT.....		
	FANNIE MAE DISCOUNT NOTES.....			..11/09/2009...	BARCLAYS CAP INC/BAR.....	04/27/2010...	20,488,771		5,131			20,500,000	20,483,640				0.170	MAT.....		
	FANNIE MAE DISCOUNT NOTES.....			..08/11/2009...	NATWEST SECS CORP #3.....	05/03/2010...	9,986,444		15,889			10,000,000	9,970,556				0.401	MAT.....		
	FANNIE MAE DISCOUNT NOTES.....			..11/13/2009...	JP MORGAN CHASE BANK.....	05/12/2010...	34,977,075		8,575			35,000,000	34,968,500				0.180	MAT.....		
	FANNIE MAE DISCOUNT NOTES.....			..12/28/2009...	FX- CREDIT SUISSE FI.....	05/25/2010...	24,981,000		528			25,000,000	24,980,472				0.190	MAT.....		
	FANNIE MAE DISCOUNT NOTES.....			..12/01/2009...	BARCLAYS CAP/FIXED I.....	05/26/2010...	26,508,974		3,316			26,525,000	26,505,659				0.150	MAT.....		
	FANNIE MAE DISCOUNT NOTES.....			..07/22/2009...	BARCLAYS CAP INC/BAR.....	06/01/2010...	14,971,688		30,563			15,000,000	14,941,125				0.452	MAT.....		

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Change In Book/Adjusted Carrying Value				13	14	Interest						21	
		3	4					9	10	11	12			15	16	17	18	19	20		
CUSIP Identi- fication	Description	Code	For reign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest	
	FANNIE MAE DISCOUNT NOTES			..07/23/2009...	BARCLAYS CAP INC/BAR	..06/11/2010...	14,970,483		29,700			15,000,000	14,940,783				0.442	MAT			
	FANNIE MAE DISCOUNT NOTES			..07/30/2009...	CITIGROUP GBL MKTS/S	..06/21/2010...	9,977,675		20,236			10,000,000	9,957,439				0.472	MAT			
	FEDERAL NATIONAL MORTGAGE ASSOCIATION			..09/16/2009...	BARCLAYS CAP INC/BAR	..04/19/2010...	1,107,265		(13,977)			1,093,000	1,121,242	10,384		4.750	0.344	AO	25,959	21,344	
	FEDERAL NATIONAL MORTGAGE ASSOCIATION			..12/09/2009...	MORGAN STANLEY & CO	..06/15/2010...	11,941,186		(50,553)			11,578,000	11,991,740	36,664		7.125	0.198	JD	412,466	398,717	
	FEDERAL NATIONAL MORTGAGE ASSOCIATION			..12/01/2009...	FX- CREDIT SUISSE FI	..08/15/2010...	12,736,432		(73,939)			12,431,000	12,810,370	199,587		4.250	0.295	FA		119,777	
	FEDERAL NATIONAL MORTGAGE ASSOCIATION			..12/16/2009...	G X CLARKE, NEW YORK	..07/06/2010...	9,058,332		(4,938)			9,000,000	9,063,270	65,625		1.500	0.237	JJ		60,000	
	FEDERAL HOME LOAN MORTGAGE CORP			..11/24/2009...	G X CLARKE, NEW YORK	..07/16/2010...	9,076,147		(27,899)			8,930,000	9,104,046	133,020		3.250	0.220	JJ		103,191	
	FEDERAL NATIONAL MORTGAGE ASSOCIATION			..09/28/2009...	CHASE/GREENWICH CAP	..05/20/2010...	4,069,922		(21,388)			4,038,000	4,091,310	10,922		2.375	0.313	MN	47,951	34,365	
	FEDERAL NATIONAL MORTGAGE ASSOCIATION			..10/29/2009...	NON-BROKER TRADE, BO	..07/12/2010...	97,406,471		(449,979)			96,013,000	97,856,450	1,352,183		3.000	0.257	JJ		864,117	
	FEDERAL NATIONAL MORTGAGE ASSOCIATION			..12/04/2009...	CHASE/GREENWICH CAP	..08/12/2010...	15,508,928		(34,543)			15,230,000	15,543,471	191,115		3.250	0.264	FA		153,992	
	FEDERAL NATIONAL MORTGAGE ASSOCIATION			..12/03/2009...	GREENWICH CAP MKTS	..10/12/2010...	23,474,261		(77,380)			23,024,000	23,551,641	145,259		2.875	0.354	AO		57,192	
	FEDERAL NATIONAL MORTGAGE ASSOCIATION			..10/02/2009...	GOLDMAN SACHS GLOBAL	..07/13/2010...	3,499,060		436			3,500,000	3,498,625	1,356		0.174	0.225	JAJO	3,578	3,150	
	UNITED STATES TREASURY BILL			..08/11/2009...	DEAN WITTER REYNOLDS	..01/14/2010...	9,999,229		8,481			10,000,000	9,990,748				0.214	MAT			
	UNITED STATES TREASURY BILL			..06/05/2009...	UBS SECURITIES INC.	..02/11/2010...	22,990,444		49,950			23,000,000	22,940,494				0.366	MAT			
	UNITED STATES TREASURY BILL			..10/19/2009...	UBS SECURITIES INC.	..02/25/2010...	9,998,243		2,364			10,000,000	9,995,879				0.115	MAT			
	UNITED STATES TREASURY BILL			..11/09/2009...	VARIOUS	..05/06/2010...	62,544,178		69,383			62,600,000	62,474,795				0.258	MAT			
	UNITED STATES TREASURY BILL			..10/05/2009...	G X CLARKE & CO, JER	..07/01/2010...	24,957,845		33,430			25,000,000	24,924,415				0.336				
	UNITED STATES TREASURY BILL			..07/31/2009...	FX- CHASE MANHATTAN	..07/29/2010...	11,967,640		23,844			12,000,000	11,943,795				0.467	MAT			
	UNITED STATES TREASURY BILL			..10/29/2009...	NATWEST SECS CORP #3	..08/26/2010...	19,958,525		11,200			20,000,000	19,947,325				0.316	MAT			
	UNITED STATES TREASURY BILL			..11/09/2009...	VARIOUS	..09/23/2010...	24,938,792		19,491			25,000,000	24,919,302				0.334	N/A			
	UNITED STATES CASH MANAGEMENT BILL			..05/18/2009...	UBS SECURITIES INC.	..04/01/2010...	19,976,775		58,837			20,000,000	19,917,938				0.466				
	UNITED STATES TREASURY BILL			..11/30/2009...	VARIOUS	..05/20/2010...	39,978,407		6,028			40,000,000	39,972,378				0.140	MAT			
	UNITED STATES CASH MANAGEMENT BILL			..11/20/2009...	VARIOUS	..06/10/2010...	24,968,922		23,691			25,000,000	24,945,231				0.280	MAT			
	UNITED STATES CASH MANAGEMENT BILL			..09/16/2009...	BNY/MIZUHO SECURITIE	..06/17/2010...	9,985,388		9,275			10,000,000	9,976,113				0.316	MAT			
	UNITED STATES CASH MANAGEMENT BILL			..09/11/2009...	NATWEST SECS CORP #3	..07/15/2010...	24,954,703		26,017			25,000,000	24,928,687				0.335	MAT			
	UNITED STATES TREASURY NOTE/BOND			..04/20/2009...	BANC OF AMERICA SEC	..04/15/2010...	20,199,389		(488,111)			20,000,000	20,687,500	171,429		4.000	0.502	AO	400,000	10,929	
	UNITED STATES TREASURY NOTE/BOND			..10/28/2009...	BNY/MIZUHO SECURITIE	..07/15/2010...	10,194,859		(62,954)			10,000,000	10,257,813	179,008		3.875	0.249	JJ		111,617	
	UNITED STATES TREASURY NOTE/BOND			..08/11/2009...	BARCLAYS CAP INC/BAR	..01/31/2010...	10,015,111		(72,031)			10,000,000	10,087,143	88,927		2.125	0.269	JJ		6,352	
0199999 - U.S. Governments - Issuer Obligations							1,659,698,533		(1,663,021)			1,655,763,000	1,661,361,563	4,678,030		xxx	xxx	xxx	1,493,419	3,105,261	
U.S Governments Single Class Mortgage-Backed/Asset-Backed Securities																					
0399999 - Subtotals - U.S. Government Bonds							1,659,698,533		(1,663,021)			1,655,763,000	1,661,361,563	4,678,030			xxx	xxx	xxx	1,493,419	3,105,261
All Other Governments - Issuer Obligations																					
All Other Governments - Single Class Mortgage-Backed/Asset-Backed Securities																					
All Other Governments - Defined Multi-Class Residential Mortgage-Backed Securities																					
All Other Governments - Other Multi-Class Residential Mortgage-Backed Securities																					
All Other Governments - Defined Multi-Class Commercial Mortgage-Backed Securities																					
All Other Governments - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities																					
U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
	STATE OF CONNECTICUT			..11/16/2009...	SHERWOOD SECS/BROADC	..03/15/2010...	3,028,545		(17,205)			3,000,000	3,045,750	44,167		5.000	0.277	MS		26,250	
	STATE OF CONNECTICUT			..09/18/2009...	CITIGROUP GBL MKTS/S	..04/15/2010...	2,526,067		(25,033)			2,500,000	2,551,100	21,111		4.000	0.344	AO	50,000	43,889	
	STATE OF DELAWARE			..11/16/2009...	EXCHANGE OFFER	..07/01/2010...	521,470		(3,017)			509,000	524,487	13,361		5.250	0.417	JJ		10,021	
	STATE OF DELAWARE			..11/16/2009...	EXCHANGE OFFER	..07/01/2010...	503,029		(2,911)			491,000	505,940	12,889		5.250	0.417	JJ		9,667	

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

SCHEDULE DA - PART 1

Showing all **SHORT-TERM INVESTMENTS** Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Change In Book/Adjusted Carrying Value				13	14	Interest						21
		3	4					9	10	11	12			15	16	17	18	19	20	
CUSIP Identifi- cation	Description	Code	For eign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
	STATE OF GEORGIA.....			..10/14/2009...	CITIGROUP GBL MKTS/S.....	..08/01/2010...	2,042,453		(15,387)			2,000,000	2,057,840	33,333		4.000	0.360	..FA.....		16,444
	COMMONWEALTH OF MASSACHUSETTS.....			..11/04/2009...	SHERWOOD SECS/BROADC.....	..11/01/2010...	2,023,866		(14,215)			1,950,000	2,038,082	16,250		5.000	0.431	..MN.....		813
	COMMONWEALTH OF MASSACHUSETTS.....			..09/15/2009...	CITIGROUP GBL MKTS/S.....	..04/29/2010...	5,035,481		(30,369)			5,000,000	5,065,850	34,589		2.500	0.301			
	COMMONWEALTH OF MASSACHUSETTS.....			..09/18/2009...	GOLDMAN SACHS GLOBAL.....	..05/27/2010...	5,042,677		(29,523)			5,000,000	5,072,200	34,589		2.500	0.361			
	COMMONWEALTH OF MASSACHUSETTS.....			..09/18/2009...	WELLS FARGO SECS LLC.....	..06/24/2010...	5,049,891		(28,959)			5,000,000	5,078,850	34,589		2.500	0.401			
	STATE OF MICHIGAN.....			..12/08/2009...	CHASE SECS INC, NEW.....	..09/30/2010...	11,928,712		(10,410)			11,800,000	11,939,122	13,767		2.000	0.530	..SEP.....		
	STATE OF MINNESOTA.....			..10/22/2009...	CITIGROUP GBL MKTS/S.....	..08/01/2010...	2,002,797		(16,194)			1,950,000	2,018,991	40,625		5.000	0.357	..FA.....		23,292
	STATE OF MINNESOTA.....			..11/03/2009...	CITIGROUP GBL MKTS/S.....	..08/01/2010...	6,779,083		(48,625)			6,600,000	6,827,708	137,500		5.000	0.347	..FA.....		85,083
	STATE OF NORTH CAROLINA.....			..09/02/2009...	MORGAN STANLEY & CO.....	..04/01/2010...	5,057,751		(76,899)			5,000,000	5,134,650	62,500		5.000	0.321	..AO.....	125,000	105,556
	COMMONWEALTH OF PENNSYLVANIA.....			..12/28/2009...	MORGAN STANLEY & CO.....	..07/01/2010...	4,094,367		(513)			4,000,000	4,094,880	100,000		5.000	0.275	..JJ.....		100,000
	STATE OF WISCONSIN.....			..09/28/2009...	CITIGROUP GBL MKTS/S.....	..05/01/2010...	2,537,974		(28,951)			2,500,000	2,566,925	20,833		5.000	0.408	..MN.....	62,500	52,083
	STATE OF WISCONSIN.....			..09/24/2009...	RBC CAPITAL MARKETS.....	..05/01/2010...	4,437,119		(52,270)			4,370,000	4,489,388	36,417		5.000	0.358	..MN.....	109,250	89,828
1199999 - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							62,611,282		(400,481)			61,670,000	63,011,763	656,520		xxx	xxx	xxx	346,750	562,926
U.S. States, Territories and Possessions (Direct and Guaranteed) - Single Class Mortgage-Backed/Asset-Backed Securities																				
U.S. States, Territories and Possessions (Direct and Guaranteed) - Defined Multi-Class Residential Mortgage-Backed Securities																				
U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Multi-Class Residential Mortgage-Backed Securities																				
U.S. States, Territories and Possessions (Direct and Guaranteed) - Defined Multi-Class Commercial Mortgage-Backed Securities																				
U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities																				
1799999 - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)							62,611,282		(400,481)			61,670,000	63,011,763	656,520		xxx	xxx	xxx	346,750	562,926
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																				
	BEAUMONT UNIFIED SCHOOL DISTRICT/CA.....			..12/11/2009...	PIPER JAFFRAY & CO.....	..08/01/2010...	398,361		(159)			395,000	398,519	198		2.000	0.531			
	CITY OF COLUMBUS OH.....			..12/10/2009...	CHASE SECS INC, NEW.....	..09/01/2010...	2,692,190		(5,820)			2,610,000	2,698,009	43,500		5.000	0.244	..MS.....		37,700
	CITY OF DAVENPORT IA.....			..12/10/2009...	PIPER JAFFRAY & CO.....	..06/01/2010...	935,000					935,000	935,000			0.500	0.500			
	COUNTY OF HARRIS TX.....			..12/03/2009...	GOLDMAN SACHS GLOBAL.....	..08/15/2010...	4,524,025		1,360			4,535,000	4,522,665				0.391			
	KING & SNOHOMISH COUNTIES SCHOOL DISTRICT.....			..12/28/2009...	RBC CAPITAL MARKETS.....	..12/01/2010...	2,084,586		(254)			2,000,000	2,084,840	8,333		5.000	0.365	..JD.....		8,333
	KING & SNOHOMISH COUNTIES SCHOOL DISTRICT.....			..09/30/2009...	CITIGROUP GBL MKTS/S.....	..06/01/2010...	1,019,035		(11,675)			1,000,000	1,030,710	4,167		5.000	0.402	..JD.....	25,000	16,528
	KING COUNTY SCHOOL DISTRICT NO 401 HIGH.....			..12/10/2009...	SEATTLE NORTHWEST, S.....	..12/01/2010...	1,507,334		(134)			1,485,000	1,507,468	1,815		2.000	0.352	..JD.....		
	LOS ANGELES CNTY METRO TAXABLE			..12/09/2009...	CITIGROUP GBL MKTS/S.....	..03/10/2010...	12,401,000					12,401,000	12,401,000	2,735		0.350	0.350			
	CITY OF MINNEAPOLIS MN.....			..09/24/2009...	JPMORGAN SECURITIES.....	..03/01/2010...	1,704,497		(7,012)			1,700,000	1,711,509	8,500		2.000	0.373			
	CITY OF NEW YORK NY.....			..09/01/2009...	RBC CAPITAL MARKETS.....	..08/01/2010...	7,493,276		(102,983)			7,310,000	7,596,260	144,677		4.750	0.448	..FA.....		29,900
	CITY OF OAKLAND CA.....			..11/10/2009...	JPMORGAN SECURITIES.....	..07/16/2010...	17,151,986		(77,684)			17,000,000	17,229,670	193,611		2.500	0.827			77,431
	COUNTY OF SOMERSET NJ.....			..09/15/2009...	CITIGROUP GBL MKTS/S.....	..08/01/2010...	3,350,919		(13,502)			3,320,000	3,364,422	16,969		2.000	0.402	..FA.....		
	COUNTY OF SUFFOLK NY.....			..12/15/2009...	CITIGROUP GBL MKTS/S.....	..08/12/2010...	5,021,343		(957)			5,000,000	5,022,300	1,250		1.000	0.301			
	UNITED INDEPENDENT SCHOOL DISTRICT/TX.....			..11/09/2009...	FIRST CLEARING LLC.....	..08/15/2010...	506,360		(1,360)			500,000	507,720	4,722		2.500	0.451	..FA.....		3,056
	WASHINGTON SUBURBAN SANITATION DISTRICT.....			..09/22/2009...	WELLS FARGO SECS LLC.....	..06/01/2010...	3,032,888		(18,442)			3,000,000	3,051,330	7,500		3.000	0.353	..JD.....	19,000	5,750
1899999 - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							63,822,800		(238,622)			63,191,000	64,061,422	437,977		xxx	xxx	xxx	44,000	178,698
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Single Class Mortgage-Backed/Asset-Backed Securities																				
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Defined Multi-Class Residential Mortgage-Backed/Asset-Backed Securities																				
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Multi-Class Residential Mortgage-Backed Securities																				
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Defined Multi-Class Commercial Mortgage-Backed Securities																				
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities																				
2499999 - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)							63,822,800		(238,622)			63,191,000	64,061,422	437,977		xxx	xxx	xxx	44,000	178,698
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																				
	BOSTON WATER & SEWER COMMISSION.....			..09/03/2009...	BANC OF AMERICA SEC.....	..01/06/2010...	10,000,000					10,000,000	10,000,000	13,808		0.420	0.420			
	UNIVERSITY OF MISSOURI/MO.....			..09/01/2009...	CITIGROUP GBL MKTS/S.....	..06/30/2010...	10,078,854		(53,446)			10,000,000	10,132,300	100,000		2.000	0.400			33,333
	ILLINOIS FINANCE AUTHORITY.....			..11/02/2009...	GOLDMAN SACHS GLOBAL.....	..10/01/2010...	2,100,000					2,100,000	2,100,000	450		0.250	0.250	..MON.....	394	

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Change In Book/Adjusted Carrying Value				13	14	Interest						21
		3	4					9	10	11	12			15	16	17	18	19	20	
CUSIP Identification	Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
	LOS ANGELES COUNTY METROPOLITAN TRANSPOR.....			..10/07/2009...	SHERWOOD SECS/BROADC.....	..07/01/2010...	6,062,704		(24,176)			6,000,000	6,086,880	28,750		2.500	0.406	JJ.....		
	LOUISVILLE & JEFFERSON COUNTY METROPOLIT.....			..09/11/2009...	CITIGROUP GBL MKTS/S.....	..05/15/2010...	8,264,475		(32,658)			8,225,000	8,297,133	21,019		2.000	0.699	MN.....	41,125	11,881
	MISSOURI HIGHWAY & TRANSPORTATION COMMISS.....			..10/29/2009...	CITIGROUP GBL MKTS/S.....	..05/01/2010...	1,015,385		(7,565)			1,000,000	1,022,950	8,333		5.000	0.351	MN.....		278
	STATE OF OHIO.....			..12/09/2009...	CITIGROUP GBL MKTS/S.....	..12/01/2010...	2,943,625		(1,963)			2,900,000	2,945,588	2,256		2.000	0.352	JD.....		
	COUNTY OF PALM BEACH FL.....			..12/15/2009...	RBC CAPITAL MARKETS.....	..11/01/2010...	1,288,020		(1,767)			1,250,000	1,289,788	8,333		4.000	0.334	MN.....		6,528
	STATE OF SOUTH CAROLINA.....			..09/01/2009...	CITIGROUP GBL MKTS/S.....	..04/01/2010...	4,501,175		(68,708)			4,450,000	4,569,883	55,625		5.000	0.341	AO.....	111,250	93,326
	STATE OF TEXAS.....			..09/30/2009...	JPMORGAN SECURITIES.....	..08/31/2010...	24,327,664		(149,396)			24,000,000	24,477,060	200,548		2.500	0.432			18,904
	TEXAS STATE UNIVERSITY SYSTEMS.....			..09/23/2009...	RBC CAPITAL MARKETS.....	..03/15/2010...	3,569,143		(24,912)			3,550,000	3,594,056	53,546		3.000	0.319			26,033
	UNIVERSITY OF TEXAS.....			..10/01/2009...	SHERWOOD SECS/BROADC.....	..01/11/2010...	10,000,000					10,000,000	10,000,000	5,041		0.200	0.200			
2599999 - 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							84,151,045		(364,591)			83,475,000	84,515,638	497,709		xxx	xxx	xxx	152,769	190,283
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Single Class Mortgage-Backed/Asset-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 - Defined Multi-Class 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 - Other Multi-Class 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 - Defined Multi-Class 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 Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities																				
3199999 - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions							84,151,045		(364,591)			83,475,000	84,515,638	497,709		xxx	xxx	xxx	152,769	190,283
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																				
	BANK OF AMERICA NA.....			..12/24/2009...	JEFFERIES & CO (BOND.....	..12/23/2010...	2,665,195		(176)			2,634,000	2,665,371	995		1.700	0.481	JD.....		871
	BANKAMERICA CORP DISC.....			..09/22/2009...	BANC OF AMERICA SEC.....	..03/22/2010...	9,992,000		10,100			10,000,000	9,981,900				0.363	MAT.....		
	BARCLAYS US FDG DISC.....			..10/13/2009...	BARCLAYS CAP/FIXED I.....	..04/13/2010...	6,990,083		7,778			7,000,000	6,982,306				0.507	MAT.....		
	BERKSHIRE HATHAWAY FINANCE CORP.....			..08/07/2009...	AMERITRADE INC. OMAH.....	..01/15/2010...	5,007,000		(71,000)			5,000,000	5,078,000	95,104		4.125	0.438	JJ.....		15,469
	CALYON N A INC DISC.....			..10/08/2009...	CITIGROUP GBL MKTS/S.....	..01/13/2010...	14,199,006		6,958			14,200,000	14,192,048				0.215	MAT.....		
	CAMPBELL SOUP CO DISC.....			..08/04/2009...	JPMORGAN SECURITIES.....	..07/27/2010...	9,959,750		29,167			10,000,000	9,930,583				0.713	MAT.....		
	CAMPBELL SOUP CO DISC.....			..09/18/2009...	GOLDMAN SACHS GLOBAL.....	..07/30/2010...	4,686,292		6,658			4,700,000	4,679,633				0.507	MAT.....		
	DUKE ENERGY CAROLINAS LLC.....			..10/28/2009...	CITIGROUP GBL MKTS/S.....	..04/01/2010...	3,535,808		(23,872)			3,500,000	3,559,680	39,375		4.500	0.356	AO.....		13,563
	FAIRWAY FIN CORP DISC.....			..11/09/2009...	GOLDMAN SACHS GLOBAL.....	..03/04/2010...	9,995,867		3,467			10,000,000	9,992,400				0.240	MAT.....		
	GENERAL ELEC CAP DISC.....			..08/28/2009...	BANC OF AMERICA SEC.....	..02/09/2010...	6,997,990		6,495			7,000,000	6,991,495				0.272	MAT.....		
	GENERAL ELECTRIC CAPITAL CORP.....			..04/13/2009...	NON-BROKER TRADE, BO.....	..01/20/2010...	2,000,043		(597)			2,000,000	2,000,640	1,436		0.354	0.312	JAJO.....	14,977	5,456
	GENERAL ELECTRIC CAPITAL CORP.....			..11/10/2009...	CHASE SECS INC. NEW.....	..10/06/2010...	4,997,130		500			5,000,000	4,996,630	4,062		0.344	0.419	JAJO.....		1,816
	GEORGIA POWER CO.....			..10/19/2009...	JEFFERIES & CO (BOND.....	..03/17/2010...	1,902,265		(2,124)			1,900,000	1,904,389	636		0.803	0.231	MJSD.....	4,051	1,558
	GLAXOSMITHKLINE CAPITAL INC.....			..12/17/2009...	JEFFERIES & CO (BOND.....	..05/13/2010...	2,531,005		(1,546)			2,525,000	2,532,552	3,085		0.898	0.256	FMAN.....	2,896	3,638
	GULF POWER CO.....			..10/15/2009...	JEFFERIES & CO (BOND.....	..06/28/2010...	8,154,258		(1,846)			8,150,000	8,156,104	325		0.351	0.244	MJSD.....	7,893	1,528
	HSBC AMERICAS INC DISC.....			..12/16/2009...	BANC OF AMERICA SEC.....	..06/02/2010...	10,986,067		1,467			11,000,000	10,984,600				0.304	MAT.....		
	JPMORGAN CHASE & CO.....			..10/08/2009...	GOLDMAN SACHS GLOBAL.....	..05/07/2010...	2,500,000					2,500,000	2,500,000	495		0.285	0.285	MON.....	1,242	143
	JOHNSON & JOHNSON DISC.....			..12/01/2009...	GOLDMAN SACHS GLOBAL.....	..07/12/2010...	4,994,133		947			5,000,000	4,993,186				0.222	MAT.....		
	LOWE'S COS INC A.....			..08/26/2009...	PIPER JAFFRAY & CO.....	..06/01/2010...	3,868,900		(96,350)			3,750,000	3,965,250	25,781		8.250	0.584	JD.....	154,688	77,344
	MERRILL LYNCH & CO INC.....			..08/20/2009...	FTN FINANCIAL SECURI.....	..08/04/2010...	1,017,250		(10,450)			1,000,000	1,027,700	19,559		4.790	1.847	FA.....		2,262
	NATEXIS BANQUES DISC.....			..10/22/2009...	NATIONAL FINANCIAL S.....	..01/27/2010...	7,998,267		4,733			8,000,000	7,993,533				0.307	MAT.....		
	NATIXIS/NEW YORK NY.....			..11/17/2009...	NATIONAL FINANCIAL S.....	..02/18/2010...	13,000,000					13,000,000	13,000,000	4,124		0.260	0.260			
	NORDEA NORTH AMER DISC.....			..11/16/2009...	JPMORGAN SECURITIES.....	..02/19/2010...	13,996,094		3,588			14,000,000	13,992,506				0.210	MAT.....		
	NORDEA NORTH AMER DISC.....			..09/15/2009...	NATIONAL FINANCIAL S.....	..03/16/2010...	3,997,451		3,720			4,000,000	3,993,731				0.312	MAT.....		
	NORTHERN STATES POWER CO/MN.....			..08/28/2009...	WILLIAMS CAPITAL GRO.....	..08/01/2010...	1,730,789		(22,907)			1,690,000	1,753,696	33,448		4.750	0.605	FA.....		6,913
	PFIZER INC DISC.....			..05/15/2009...	JPMORGAN SECURITIES.....	..02/10/2010...	13,991,476		49,226			14,000,000	13,942,250				0.550	MAT.....		
	CONOCOPHILLIPS.....			..12/10/2009...	VARIOUS.....	..05/25/2010...	11,971,797		(280,949)			11,594,000	12,252,746	101,448		8.750	0.537	MN.....	310,406	107,279
	PRAXAIR INC.....			..06/15/2009...	BANC OF AMERICA SEC.....	..05/26/2010...	6,005,324		(7,096)			6,000,000	6,012,420	2,016		0.346	0.126	FMAN.....	18,601	2,629
	PROCTER & GAMBLE CO/THE.....			..10/20/2009...	JEFFERIES & CO (BOND.....	..03/09/2010...	2,170,863		(940)			2,170,000	2,171,803	605		0.437	0.223	MJSD.....	2,681	1,188
	PROCTER & GAMBLE INTERNATIONAL FUNDING S.....	F.....		..12/16/2009...	JEFFERIES & CO (BOND.....	..05/07/2010...	8,244,068		(5,752)			8,240,000	8,249,820	3,592		0.285	0.144	FMAN.....	19,472	7,353

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

SCHEDULE DA - PART 1

Showing all **SHORT-TERM INVESTMENTS** Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Change In Book/Adjusted Carrying Value				13	14	Interest						21
		3	4					9	10	11	12			15	16	17	18	19	20	
CUSIP Identification	Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
	RABOBANK USA FINL DISC.			..07/23/2009...	CHASE SECS INC, NEW	..01/14/2010...	6,998,989		12,600			7,000,000	6,986,389				..0.410	MAT		
	RABOBANK USA FINL D.			..09/21/2009...	GOLDMAN SACHS GLOBAL	..03/10/2010...	8,494,733		7,901			8,500,000	8,486,832				..0.329	MAT		
	SURREY FDG CORP DISC.			..11/30/2009...	GOLDMAN SACHS GLOBAL	..03/18/2010...	6,246,306		1,507			6,250,000	6,244,799				..0.280	MAT		
	SVENSKA HDLSBK S DISC.	F.		..10/29/2009...	GOLDMAN SACHS GLOBAL	..02/26/2010...	4,998,133		2,100			5,000,000	4,996,033				..0.246	MAT		
	SWEDBANK AB (PUBL) DISC.			..06/12/2009...	BARCLAYS CAP/FIXED I.	..06/11/2010...	6,966,503		41,403			7,000,000	6,925,100				..1.097	MAT		
	US BANCORP.			..08/17/2009...	RAYMOND JAMES/FI, SAI	..07/29/2010...	3,061,057		(38,453)			3,000,000	3,099,510	57,000		4.500	..0.948	JJ	7,875	
	US BANCORP.			..11/25/2009...	PIPER JAFFRAY & CO.	..05/28/2010...	5,097,165		3,800			5,100,000	5,093,365	80		0.281	..0.417	MON	7,930	1,033
	VICTORIA FINANCE LLC.	F.		..09/02/2008...	EXCHANGE OFFER.	..12/27/2008...	600,000					3,000,000	600,000			0.010	..0.010	MJSD	384,200	
	WACHOVIA CORP.			..07/01/2009...	BANC OF AMERICA SEC.	..06/01/2010...	3,537,382		(43,853)			3,500,000	3,581,235	12,760		4.375	..1.777	JD	76,563	14,887
	WACHOVIA CORP.			..10/08/2009...	WELLS FARGO SECURITI	..06/01/2010...	2,999,607		207			3,000,000	2,999,400	1,048		0.406	..0.437	MJSD	3,872	1,830
	WELLS FARGO & CO.			..04/24/2009...	BANC OF AMERICA SEC.	..03/23/2010...	4,680,124		58,943			4,700,000	4,621,181	363		0.309	..2.199	MJSD	27,678	6,216
	WELLS FARGO & CO.			..04/24/2009...	BANC OF AMERICA SEC.	..01/29/2010...	5,294,632		47,208			5,300,000	5,247,424	6,696		0.711	..2.049	JAJO	32,424	
	WELLS FARGO & CO.			..10/08/2009...	GOLDMAN SACHS GLOBAL	..06/18/2010...	2,503,427		2,631			2,509,000	2,500,796	210		0.273	..0.757	MJSD	1,978	500
	ATLANTIC EAST FUNDING LLC.			..08/28/2007...		..03/25/2010...	79,896,575					127,420,549	79,896,576	2,056		0.581	..0.581	MON	987,328	
	PACIFIC WEST FUNDING LLC.			..09/05/2007...		..03/25/2010...	37,880,765					70,286,411	37,880,765	1,134		0.581	..0.581	MON	586,622	
	BANK NOVA SCOTIA DISC.	A.		..09/17/2009...	JPMORGAN SECURITIES.	..03/11/2010...	9,993,675		9,717			10,000,000	9,983,958				..0.332	MAT		
	BANK NOVA SCOTIA DISC.	A.		..10/15/2009...	BARCLAYS CAP INC/BAR.	..03/16/2010...	13,993,093		7,280			14,000,000	13,985,813				..0.242	MAT		
	AXON FD LTD/LLC IB NT.	F.		..09/24/2009...	VARIOUS.	..12/31/2009...	87,494,318					176,399,933	87,494,318			2.674	..2.674	MON	7,691,802	
	BP CAPITAL MARKETS PLC.	F.		..10/23/2009...	JEFFERIES & CO (BOND.	..03/17/2010...	2,306,098		(1,036)			2,305,000	2,307,134	445		0.463	..0.235	MJSD	2,933	1,115
	BNZ INSTL FDG LTD DISC.	F.		..09/11/2009...	GOLDMAN SACHS GLOBAL	..03/15/2010...	9,992,396		11,354			10,000,000	9,981,042				..0.378	MAT		
	LLOYDS BK PLC DISC.	F.		..09/30/2009...	BANC OF AMERICA SEC.	..01/04/2010...	6,999,866		4,114			7,000,000	6,995,751				..0.230	MAT		
	ROYAL BK SCOTLAND DISC.	F.		..10/02/2009...	GOLDMAN SACHS GLOBAL	..02/11/2010...	6,996,731		7,255			7,000,000	6,989,477				..0.420	MAT		
	SWEDISH EXPT CC DISC.	F.		..10/14/2009...	BARCLAYS CAP/FIXED I.	..04/01/2010...	9,993,125		6,035			10,000,000	9,987,090				..0.279	MAT		
	WESTPAC BANKING CORP.	R.		..11/23/2009...	DAIWA SECURITIES TRU.	..05/28/2010...	5,000,000					5,000,000	5,000,000	897		0.200	..0.192			
	INTERNATIONAL BANK FOR RECONSTRUCTION & DEV.	R.		..08/20/2009...	GOLDMAN SACHS GLOBAL	..01/28/2010...	2,000,810		(3,870)			2,000,000	2,004,680	16,835		0.910	..0.357			10,465
3299999 - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							534,111,681		(253,958)			704,823,893	534,365,640	435,610		xxx	xxx	xxx	10,340,237	292,931
Industrial and Miscellaneous (Unaffiliated) - Single Class Mortgage-Backed/Asset-Backed Securities																				
Industrial and Miscellaneous (Unaffiliated) - Defined Multi-Class Residential Mortgage-Backed Securities																				
Industrial and Miscellaneous (Unaffiliated) - Other Multi-Class Residential Mortgage-Backed Securities																				
Industrial and Miscellaneous (Unaffiliated) - Defined Multi-Class Commercial Mortgage-Backed Securities																				
Industrial and Miscellaneous (Unaffiliated) - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities																				
3899999 - Subtotals - Industrial and Miscellaneous (Unaffiliated)							534,111,681		(253,958)			704,823,893	534,365,640	435,610		xxx	xxx	xxx	10,340,237	292,931
Credit Tenant Loans - Issuer Obligations																				
Credit Tenant Loans - Single Class Mortgage-Backed Securities																				
Hybrid Securities - Issuer Obligations																				
Hybrid Securities - Single Class Mortgage-Backed/Asset-Backed Securities																				
Hybrid Securities - Defined Multi-Class Residential Mortgage-Backed Securities																				
Hybrid Securities - Other Multi-Class Residential Mortgage-Backed Securities																				
Hybrid Securities - Defined Multi-Class Commercial Mortgage-Backed Securities																				
Hybrid Securities - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities																				
Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations																				
Parent, Subsidiaries and Affiliates Bonds - Single Class Mortgage-Backed/Asset-Backed Securities																				
Parent, Subsidiaries and Affiliates Bonds - Defined Multi-Class Residential Mortgage-Backed Securities																				
Parent, Subsidiaries and Affiliates Bonds - Other Multi-Class Residential Mortgage-Backed Securities																				
Parent, Subsidiaries and Affiliates Bonds - Defined Multi-Class Commercial Mortgage-Backed Securities																				
Parent, Subsidiaries and Affiliates Bonds - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities																				
7799999 - Subtotals - Issuer Obligations							2,404,395,341		(2,920,673)			2,568,922,893	2,407,316,026	6,705,846		xxx	xxx	xxx	12,377,175	4,330,099
8399999 - Subtotals - Bonds							2,404,395,341		(2,920,673)			2,568,922,893	2,407,316,026	6,705,846		xxx	xxx	xxx	12,377,175	4,330,099
Parent, Subsidiaries and Affiliates - Mortgage Loans																				
Parent, Subsidiaries and Affiliates - Other Short-Term Invested Assets																				
Mortgage Loans																				
Exempt Money Market Mutual Funds																				

E17.5

E17.5

E17.5

E17.5

Schedule DB - Part A - Section 1
NONE

Schedule DB - Part A - Section 2
NONE

Schedule DB - Part A - Section 3
NONE

Schedule DB - Part B - Section 1
NONE

Schedule DB - Part B - Section 2
NONE

Schedule DB - Part B - Section 3
NONE

Schedule DB - Part C - Section 1
NONE

Schedule DB - Part C - Section 2
NONE

Schedule DB - Part C - Section 3
NONE

Schedule DB - Part D - Section 1
NONE

Schedule DB - Part D - Section 2
NONE

Schedule DB - Part D - Section 3
NONE

Schedule DB - Part E - Section 1
NONE

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
OPEN DEPOSITORIES						
OPEN DEPOSITORIES						
0556M4Q04.....	BNP PARIBAS NY BRH INSTL C/D US 05.....	0.330.....		5,839.....	7,000,716.....	XXX
06416PWM7.....	BANK NOVA SCOTIA INSTL C/D US 03/0.....	0.330.....		16,363.....	14,999,999.....	XXX
13170L4P2.....	CALYON NEW YORK BRH INSTL C/D US 0.....	0.350.....		7,389.....	8,000,460.....	XXX
13170MAT5.....	CALYON NY BRH INSTL C/D US 05/19/2.....	0.300.....		2,508.....	7,000,000.....	XXX
13606XQZ4.....	CANADIAN IMPERIAL BANK OF COMMERCE/NEW.....	0.200.....		2,878.....	7,000,000.....	XXX
25600TKR7.....	DNB NOR BANK AS NY INSTL C/D.....	0.270.....		6,480.....	8,000,000.....	XXX
74977G2U1.....	RABOBANK NEDERLD NY INSTL C/D US 0.....	0.270.....		7,950.....	10,000,000.....	XXX
8336W0B52.....	SOCIETE GENERALE NY INSTL C/D US 0.....	0.240.....		1,989.....	5,850,065.....	XXX
8336W0NF7.....	SOCIETE GENERALE NY INSTL C/D US 0.....	0.250.....		6,056.....	8,000,000.....	XXX
8911A32K7.....	TORONTO DOMINION NY INSTL C/D US 0.....	0.340.....		15,867.....	15,001,679.....	XXX
90467HJH3.....	UNICREDITO ITALIANO INSTL C/D US 0.....	0.250.....		2,153.....	10,000,000.....	XXX
MASTER ACCOUNT-RESIDENTIAL.....	WACHOVIA - JACKSONVILLE, FL.....				2,401,298.....	XXX
OPERATING ACCOUNT.....	WACHOVIA - JACKSONVILLE, FL.....				(18,515,038).....	XXX
EPAS PREMIUM.....	WACHOVIA - JACKSONVILLE, FL.....				(7,393,572).....	XXX
EPAS PLA/HRA COMMISSION.....	WACHOVIA - JACKSONVILLE, FL.....				(455,280).....	XXX
EPAS CLAIMS.....	WACHOVIA - JACKSONVILLE, FL.....				(43,345,273).....	XXX
EPAS FIELD CLAIMS.....	WACHOVIA - JACKSONVILLE, FL.....					XXX
EPAS PLA/HRA ADJUSTER FEES.....	WACHOVIA - JACKSONVILLE, FL.....				(40,641).....	XXX
AGENT CONTRACT FEES.....	WACHOVIA - JACKSONVILLE, FL.....				8,255.....	XXX
BANK OF NEW YORK CASH.....	BANK OF NEW YORK - NEW YORK, NY.....				1,673.....	XXX
PLA PAYROLL.....	WACHOVIA - JACKSONVILLE, FL.....					XXX
PMSC CLAIMS RUN OFF.....	WACHOVIA - JACKSONVILLE, FL.....				(28,785).....	XXX
PMSC PREMIUM RUN OFF.....	WACHOVIA - JACKSONVILLE, FL.....					XXX
TAMPA RTN PREM MASTER.....	WACHOVIA - JACKSONVILLE, FL.....				100,187.....	XXX
TAMPA RES RTN PREMIUM.....	WACHOVIA - JACKSONVILLE, FL.....				(1,402).....	XXX
TAMPA RESIDENTIAL MASTER.....	WACHOVIA - JACKSONVILLE, FL.....				100,324.....	XXX
TAMPA RES PREMIUM DEPOSITORY.....	WACHOVIA - JACKSONVILLE, FL.....					XXX
TAMPA RES CLAIMS.....	WACHOVIA - JACKSONVILLE, FL.....				(217,816).....	XXX
MASTER ACCOUNT-PC.....	WACHOVIA - JACKSONVILLE, FL.....				3,123,176.....	XXX
PMSC-COMMERCIAL DEPOSITORY.....	WACHOVIA - JACKSONVILLE, FL.....				(62,267).....	XXX
COMMERCIAL DISBURSEMENT-PC CLAIMS.....	WACHOVIA - JACKSONVILLE, FL.....				(7,774,824).....	XXX
COMMERCIAL DISBURSEMENT-PC.....	WACHOVIA - JACKSONVILLE, FL.....					XXX
CLA 18 PREMIUM DEPOSITORY A/C.....	WACHOVIA - JACKSONVILLE, FL.....				21,991.....	XXX
CLA 18 RETURN PREMIUM.....	WACHOVIA - JACKSONVILLE, FL.....				(458,349).....	XXX
CLA 18 COMMISSIONS.....	WACHOVIA - JACKSONVILLE, FL.....				(55,802).....	XXX
CLA 18 CLAIMS.....	WACHOVIA - JACKSONVILLE, FL.....				(522,924).....	XXX
CLA 38 PREMIUM DEPOSITORY.....	WACHOVIA - JACKSONVILLE, FL.....				1,548.....	XXX
CLA 38 RETURN PREMIUM.....	WACHOVIA - JACKSONVILLE, FL.....				(56,150).....	XXX
CLA 38 COMMISSIONS.....	WACHOVIA - JACKSONVILLE, FL.....				(789).....	XXX
CLA 38 CLAIMS.....	WACHOVIA - JACKSONVILLE, FL.....				(1,720).....	XXX
TAMPA COMMERCIAL MASTER.....	WACHOVIA - JACKSONVILLE, FL.....				100,504.....	XXX
TAMPA COM PREMIUM DEPOSITORY.....	WACHOVIA - JACKSONVILLE, FL.....					XXX
TAMPA COM CLAIMS.....	WACHOVIA - JACKSONVILLE, FL.....					XXX
BANK OF NEW YORK CASH.....	BANK OF NEW YORK - NEW YORK, NY.....				770.....	XXX
BANK OF NEW YORK CASH.....	BANK OF NEW YORK - NEW YORK, NY.....				(37,899,617).....	XXX
HRA EPAS PREMIUM DEPOSITORY.....	WACHOVIA - JACKSONVILLE, FL.....				1,904,165.....	XXX
HRA EPAS RETURN PREMIUM.....	WACHOVIA - JACKSONVILLE, FL.....				(5,248,275).....	XXX
HRA EPAS FIELD CLAIMS.....	WACHOVIA - JACKSONVILLE, FL.....					XXX
HRA EPAS CLAIMS.....	WACHOVIA - JACKSONVILLE, FL.....				(5,027,801).....	XXX
HRA EPAS RETURN ITEMS.....	WACHOVIA - JACKSONVILLE, FL.....				110,907.....	XXX
CASH - CLA 23 MULTIPERIL DEPOSITORY.....	WACHOVIA - JACKSONVILLE, FL.....				1,743,455.....	XXX
CASH - CLA 23 RETURN PREMIUM.....	WACHOVIA - JACKSONVILLE, FL.....				(70,867).....	XXX
CASH - CLA 23 COMMISSIONS.....	WACHOVIA - JACKSONVILLE, FL.....				(51,859).....	XXX
CASH - CLA 23 CLAIMS.....	WACHOVIA - JACKSONVILLE, FL.....				(45,224).....	XXX
CASH - CLA 23 RETURN ITEMS.....	WACHOVIA - JACKSONVILLE, FL.....					XXX
CASH - CLA 33 PREMIUM DEPOSITORY.....	WACHOVIA - JACKSONVILLE, FL.....				42,291.....	XXX
CASH - CLA 33 RETURN PREMIUM.....	WACHOVIA - JACKSONVILLE, FL.....				(28,044).....	XXX
CASH - CLA 33 COMMISSIONS.....	WACHOVIA - JACKSONVILLE, FL.....				(41).....	XXX
CASH - CLA 33 RETURN ITEMS.....	WACHOVIA - JACKSONVILLE, FL.....					XXX
CASH - SWEEP # 280195.....	WACHOVIA - JACKSONVILLE, FL.....				100,509.....	XXX
CASH - FU - INT CUSTODY 118775.....	WACHOVIA - JACKSONVILLE, FL.....					XXX
PAYROLL.....	WACHOVIA - JACKSONVILLE, FL.....				(107,080).....	XXX
FLEXIBLE SPENDING ACCOUNT.....	WACHOVIA - JACKSONVILLE, FL.....					XXX
HEALTHCARE REIMBURSEMENT ACCT.....	WACHOVIA - JACKSONVILLE, FL.....					XXX
CLAIMS- A.L.E ONLY (FIELD CLAIMS).....	WACHOVIA - JACKSONVILLE, FL.....					XXX
CASH - HRA WIND RETURN ITEMS.....	WACHOVIA - JACKSONVILLE, FL.....				50,562.....	XXX
CASH - WIND - PREMIUM DEPOSITORY.....	WACHOVIA - JACKSONVILLE, FL.....				2,816,098.....	XXX
CASH - CLAIMS/PREM/COMM.....	WACHOVIA - JACKSONVILLE, FL.....				(13,382,144).....	XXX
CASH CLAIMS ACCOUNT.....	WACHOVIA - JACKSONVILLE, FL.....				(16,955,662).....	XXX
CASH - RESTRICTED CASH - FLSL0.....	WACHOVIA - JACKSONVILLE, FL.....				14,776,638.....	XXX
0199998 Deposits in depositories that do not exceed the allowable limit in any one depository (See Instructions)-open depositories	XXX	XXX				XXX
0199999 Totals-Open Depositories	XXX	XXX		75,472	(29,489,975)	XXX
SUSPENDED DEPOSITORIES						
0299998 Deposits in depositories that do not exceed the allowable limit in any one depository (See Instructions)-suspended depositories	XXX	XXX				XXX
0299999 Totals-Suspended Depositories	XXX	XXX				XXX
0399999 Total Cash on Deposit	XXX	XXX		75,472	(29,489,975)	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	XXX		XXX
0599999 Total Cash	XXX	XXX		75,472	(29,489,975)	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January.....	(69,618,365)	4. April.....	(70,712,411)	7. July.....	(63,059,173)	10. October.....	(66,041,477)
2. February.....	(61,434,149)	5. May.....	(53,805,588)	8. August.....	(65,016,352)	11. November.....	(72,908,305)
3. March.....	(57,699,610)	6. June.....	(45,814,782)	9. September.....	(62,468,214)	12. December.....	(29,489,975)

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8
Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
U.S. Governments Issuer Obligations							
FEDERAL HOME LOAN BANK DISCOUNT NOTES		10/29/2009		01/04/2010	24,999,854		3,111
FEDERAL HOME LOAN BANK DISCOUNT NOTES		12/03/2009		01/06/2010	8,189,955		264
FEDERAL HOME LOAN BANK DISCOUNT NOTES		10/28/2009		01/12/2010	12,099,704		1,748
FEDERAL HOME LOAN BANK DISCOUNT NOTES		12/18/2009		01/15/2010	26,429,601		746
FEDERAL HOME LOAN BANK DISCOUNT NOTES		10/22/2009		01/20/2010	9,999,472		1,972
FEDERAL HOME LOAN BANK DISCOUNT NOTES		11/23/2009		01/22/2010	19,099,479		988
FEDERAL HOME LOAN BANK DISCOUNT NOTES		11/23/2009		01/27/2010	44,297,837		3,689
FEDERAL HOME LOAN BANK DISCOUNT NOTES		11/12/2009		01/29/2010	24,998,250		3,125
FEDERAL HOME LOAN BANK DISCOUNT NOTES		12/17/2009		02/01/2010	999,957		21
FEDERAL HOME LOAN BANK DISCOUNT NOTES		11/23/2009		02/03/2010	8,599,357		998
FEDERAL HOME LOAN BANK DISCOUNT NOTES		11/18/2009		02/10/2010	9,999,111		978
FEDERAL HOME LOAN BANK DISCOUNT NOTES		12/14/2009		02/12/2010	2,808,822		87
FEDERAL HOME LOAN BANK DISCOUNT NOTES		12/22/2009		02/17/2010	10,849,661		85
FEDERAL HOME LOAN BANK DISCOUNT NOTES		12/21/2009		03/10/2010	23,995,826		885
FREDDIE MAC DISCOUNT NOTES		12/01/2009		01/04/2010	7,932,967		320
FREDDIE MAC DISCOUNT NOTES		11/20/2009		01/19/2010	28,278,934		3,764
FREDDIE MAC DISCOUNT NOTES		11/19/2009		01/20/2010	15,699,486		1,417
FREDDIE MAC DISCOUNT NOTES		10/30/2009		01/25/2010	13,999,300		1,838
FREDDIE MAC DISCOUNT NOTES		11/04/2009		02/01/2010	9,999,225		1,450
FREDDIE MAC DISCOUNT NOTES		11/23/2009		02/02/2010	6,462,598		490
FREDDIE MAC DISCOUNT NOTES		11/19/2009		02/16/2010	49,995,208		4,538
FREDDIE MAC DISCOUNT NOTES		12/17/2009		03/17/2010	24,994,792		1,042
FEDERAL HOME LOAN BANKS		12/29/2009	5.000	03/12/2010	1,514,175	22,708	(405)
FNMA DISCOUNT		12/01/2009	5.000	01/04/2010	28,730,906		1,463
FANNIE MAE DISCOUNT NOTES		12/03/2009	5.000	01/11/2010	19,999,757		777
FANNIE MAE DISCOUNT NOTES		11/20/2009	5.000	01/15/2010	1,749,973		82
FANNIE MAE DISCOUNT NOTES		12/10/2009	5.000	01/19/2010	24,699,206		1,865
FANNIE MAE DISCOUNT NOTES		11/19/2009	5.000	01/27/2010	19,026,993		1,906
FANNIE MAE DISCOUNT NOTES		12/17/2009	5.000	02/01/2010	7,402,645		193
FANNIE MAE DISCOUNT NOTES		11/23/2009	5.000	02/10/2010	12,499,241		741
FANNIE MAE DISCOUNT NOTES		12/17/2009	5.000	02/04/2010	26,598,744		554
FANNIE MAE DISCOUNT NOTES		12/14/2009	5.000	02/17/2010	7,174,344		507
FANNIE MAE DISCOUNT NOTES		12/17/2009	5.000	03/17/2010	56,188,058		2,388
UNITED STATES TREASURY BILL		11/23/2009	5.000	02/11/2010	25,249,281		666
0199999 - U.S. Governments - Issuer Obligations					615,562,719	22,708	44,293
U.S. Governments Single Class Mortgage-Backed/Asset-Backed Securities							
0399999 - Subtotals - U.S. Government Bonds					615,562,719	22,708	44,293
All Other Governments - Issuer Obligations							
All Other Governments - Single Class Mortgage-Backed/Asset-Backed Securities							
All Other Governments - Defined Multi-Class Residential Mortgage-Backed Securities							
All Other Governments - Other Multi-Class Residential Mortgage-Backed Securities							
All Other Governments - Defined Multi-Class Commercial Mortgage-Backed Securities							
All Other Governments - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities							
U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
COMMONWEALTH OF MASS SER H		12/29/2009	0.260	01/07/2010	3,000,000	.65	
MASSACHUSETTS ST HLTH T/E		12/10/2009	0.200	01/22/2010	5,000,000	.611	
1199999 - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					8,000,000	676	
U.S. States, Territories and Possessions (Direct and Guaranteed) - Single Class Mortgage-Backed/Asset-Backed Securities							
U.S. States, Territories and Possessions (Direct and Guaranteed) - Defined Multi-Class Residential Mortgage-Backed Securities							
U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Multi-Class Residential Mortgage-Backed Securities							
U.S. States, Territories and Possessions (Direct and Guaranteed) - Defined Multi-Class Commercial Mortgage-Backed Securities							
U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities							
1799999 - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)					8,000,000	676	
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
CITY OF SAN ANTONIO TEX T/E		12/09/2009	0.280	02/08/2010	6,200,000	1,094	
1899999 - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					6,200,000	1,094	
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Single Class Mortgage-Backed/Asset-Backed Securities							
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Defined Multi-Class Residential Mortgage-Backed/Asset-Backed Securities							

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8
Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Multi-Class Residential Mortgage-Backed Securities							
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Defined Multi-Class Commercial Mortgage-Backed Securities							
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities							
2499999 - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					6,200,000	1,094	
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							
BOARD OF GOVERNORS NC T/E		11/04/2009	0.220	01/07/2010	2,000,000	709	
BOARD OF GOVERNORS NC T/E		12/01/2009	0.200	01/08/2010	10,000,000	1,722	
BOARD OF TRST MI ST T/E		11/02/2009	0.270	01/04/2010	10,000,000	4,438	
OKLAHOMA CTY WTR UTIL SER A TE		10/20/2009	0.350	01/12/2010	4,000,000	2,839	
TEXAS PUBLIC FIN AUTH 08 T/E		12/09/2009	0.250	02/11/2010	5,500,000	866	
REGENTS OF THE UNIVE T/E		12/02/2009	0.250	02/04/2010	9,000,000	1,875	
REGENTS OF THE UNINVE T/E		12/03/2009	0.250	02/04/2010	2,000,000	403	
UNIVERSITY OF PITTSBURGH/PA		11/04/2009	0.300	02/03/2010	10,655,000	5,079	
UNIVERISTY OF TX REV F T/E		11/03/2009	0.200	01/04/2010	2,000,000	656	
2599999 - 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					55,155,000	18,587	
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Single Class Mortgage-Backed/Asset-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 - Defined Multi-Class 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 - Other Multi-Class 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 - Defined Multi-Class 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 Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities							
3199999 - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					55,155,000	18,587	
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							
ABN AMRO NA FIN DISC		11/20/2009	0.200	01/20/2010	12,998,422		3,488
ABBOTT LABS DISC		12/17/2009	0.200	01/26/2010	12,999,188		488
AMSTERDAM FDG DISC		12/11/2009	0.200	02/11/2010	12,996,533		1,517
ATLANTIS ONE FDG DISC		12/03/2009	0.200	02/10/2010	9,997,889		1,531
AUTOBAHN FDG CO DISC		12/16/2009	0.200	01/14/2010	12,998,826		1,444
BNP PARIBAS FIN DI D		10/30/2009	0.200	01/27/2010	5,470,131		2,106
BANKAMERICA CORP DISC		10/15/2009	0.200	01/13/2010	13,999,020		6,370
CBA (DELAWARE) DISC		10/30/2009	0.200	01/29/2010	5,499,144		1,925
ERASMUS CAP CORP DISC		11/20/2009	0.200	01/06/2010	8,999,725		2,310
HONEYWELL INTERNATIONAL INC		12/07/2009	7.500	03/01/2010	1,315,264	32,500	(5,692)
ING (US) FUNDING DISC		12/02/2009		01/11/2010	3,999,811		567
IRISH PERMANENT DISC		10/30/2009		01/28/2010	4,996,813		7,438
J P MORGAN CHASE DISC		11/13/2009		02/11/2010	5,498,935		1,273
KITTYHAWK FDG DISC		12/01/2009		03/01/2010	6,997,706		1,206
MICROSOFT CORP DISC		11/19/2009		01/26/2010	9,999,375		1,075
NESTLE FIN FRANCE DISC		11/19/2009		01/19/2010	11,999,340		1,540
PACCAR FINL CORP D D		11/17/2009		02/16/2010	9,997,700		2,250
ROMULUS FDG CORP DISC		12/04/2009		01/13/2010	9,998,933		2,489
ROYAL BANK CANADA DISC		11/19/2009		01/26/2010	10,399,278		1,242
SHEFFIELD REC CP DISC		11/16/2009		01/05/2010	13,999,704		3,399
SOCIETE GEN N A DISC		12/08/2009		01/22/2010	9,998,833		1,333
STARBIRD FDG CORP DISC		11/25/2009		02/23/2010	6,248,252		1,220
SURREY FDG CORP DISC		10/15/2009		01/07/2010	9,999,617		4,983
TOYOTA MTR CR CP DISC		10/14/2009		01/12/2010	13,999,401		4,301
UNICR DEL DISC		11/09/2009		01/12/2010	9,998,992		4,858
BANC OF AM AGENCY REPO		12/31/2009	0.010	01/04/2010	37,900,000	.11	
IRISH PERMANENT DISC		10/21/2009	0.010	01/19/2010	4,997,900		8,283
LLOYDS BK PLC DISC		11/17/2009	0.010	02/17/2010	9,997,063		2,813
3299999 - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					288,301,795	32,511	65,757
Industrial and Miscellaneous (Unaffiliated) - Single Class Mortgage-Backed/Asset-Backed Securities							
Industrial and Miscellaneous (Unaffiliated) - Defined Multi-Class Residential Mortgage-Backed Securities							
Industrial and Miscellaneous (Unaffiliated) - Other Multi-Class Residential Mortgage-Backed Securities							
Industrial and Miscellaneous (Unaffiliated) - Defined Multi-Class Commercial Mortgage-Backed Securities							
Industrial and Miscellaneous (Unaffiliated) - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities							
3899999 - Subtotals - Industrial and Miscellaneous (Unaffiliated)					288,301,795	32,511	65,757
Credit Tenant Loans - Issuer Obligations							
Credit Tenant Loans Single Class Mortgage-Backed Securities							

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Citizens Property Insurance Corporation

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

[illegible]

E26.2

SCHEDULE E PART 3 - SPECIAL DEPOSITS

		1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
				3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
States, etc.							
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL						
11. Georgia	GA						
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA						
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM						
33. New York	NY						
34. North Carolina	NC						
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR						
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR						
55. US Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CN						
58. Aggregate Other Alien	OT	XXX	XXX				
59. Total	XXX	XXX					
DETAILS OF WRITE-INS							
5801.							
5802.							
5803.							
5898.	Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899.	Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX				

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