

QUARTERLY STATEMENT

OF THE

Citizens Property Insurance Corporation

OF

Tallahassee

IN THE STATE OF

Florida

TO THE

INSURANCE DEPARTMENT

OF THE

STATE OF FLORIDA

AS OF

SEPTEMBER 30, 2003

2003

PROPERTY AND CASUALTY

2003

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2003
OF THE CONDITION AND AFFAIRS OF THE

CITIZENS PROPERTY INSURANCE CORPORATION

NAIC Group Code	0000	0000	NAIC Company Code	10064	Employer's ID Number	59-3164851
	(Current Period)	(Prior Period)				
Organized under the Laws of	Florida			State of Domicile or Port of Entry	Florida	
Country of Domicile	United States of America					
Incorporated	01/21/1993			Commenced Business	01/21/1993	
Statutory Home Office	101 North Monroe Street Suite 1000				Tallahassee, FL 32301	
	(Street and Number)				(City or Town, State and Zip Code)	
Main Administrative Office	101 North Monroe Street Suite 1000				850-513-3700	
	(Street and Number)				(Area Code) (Telephone Number) (Extension)	
	Tallahassee, FL 32301					
	(City or Town, State and Zip Code)					
Mail Address	101 North Monroe Street Suite 1000				Tallahassee, FL 32301	
	(Street and Number or P.O. Box)				(City or Town, State and Zip Code)	
Primary Location of Books and Records	101 North Monroe Street Suite 1000				850-513-3770	
	(Street and Number)				(Area Code) (Telephone Number)	
	Tallahassee, FL 32301					
	(City or Town, State and Zip Code)					
Internet Website Address	www.citizensfla.com					
Statutory Statement Contact	Jessica Buss CPA, CFO				850-513-3770	
	(Name)				(Area Code) (Telephone Number) (Extension)	
	jessica.buss@citizensfla.com				850-513-3900	
	(E-mail Address)				(FAX Number)	
Policyowner Relations Contact	101 North Monroe Street, Suite 1000					
	(Street and Number)					
	Tallahassee, FL 32301					
	(City or Town, State and Zip Code)					
	850-513-3700					
	(Area Code) (Telephone Number) (Extension)					

OFFICERS

President	James W. Newman Jr.	Secretary	Susanne Murphy
Treasurer	Jessica Buss CPA, CFO		

VICE PRESIDENTS

DIRECTORS OR TRUSTEES

Marcos R. Marchena	Jay Odom	G. Bruce Douglas
Jeffery A. Cross	William O'Neil	Edward London
Gloria W. Fletcher		

State of _____ FLORIDA _____ } ss
County of _____ LEON _____ }

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

James W. Newman Jr. (Chief Executive Officer) President	Susanne Murphy (Chief Operating Officer) Secretary	Jessica Buss, CPA (Chief Financial Officer) Treasurer
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Subscribed and sworn to before me this
_____ day of _____, 2003

ASSETS

	Current Statement Date			4
	1	2	3	December 31 Prior Year Net Admitted Assets
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	
1. Bonds _____	2,541,969,509		2,541,969,509	2,265,246,340
2. Stocks:				
2.1 Preferred stocks _____				
2.2 Common stocks _____				
3. Mortgage loans on real estate:				
3.1 First liens _____				
3.2 Other than first liens _____				
4. Real estate:				
4.1 Properties occupied by the company (less \$ _____ encumbrances) _____				
4.2 Properties held for the production of income (less \$ _____ encumbrances) _____				
4.3 Properties held for sale (less \$ _____ encumbrances) _____				
5. Cash (\$ _____4,474,737) and short -term investments (\$ _____1,428,351,137) _____	1,432,825,873		1,432,825,873	1,158,081,413
6. Contract loans, (including \$ _____premium notes)				
7. Other invested assets _____				
8. Receivable for securities _____	86,248,438		86,248,438	265,680
9. Aggregate write-ins for invested assets _____				
10. Subtotals, cash and invested assets (Lines 1 to 9) _____	4,061,043,820		4,061,043,820	3,423,593,433
11. Investment income due and accrued _____	24,966,414		24,966,414	24,450,019
12. Premiums and considerations:				
12.1 Uncollected premiums and agents' balances in the course of collection _____	3,467,303	1,365,869	2,101,434	842,544
12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ _____earned but unbilled premiums) _____				
12.3 Accrued retrospective premiums _____				
13. Reinsurance:				
13.1 Amounts recoverable from reinsurers _____				
13.2 Funds held by or deposited with reinsured companies _____				
13.3 Other amounts receivable under reinsurance contracts _____				
14. Amounts receivable relating to uninsured plans _____				
15.1Current federal and foreign income tax recoverable and interest thereon _____				
15.2Net deferred tax asset _____				
16. Guaranty funds receivable or on deposit _____				
17. Electronic data processing equipment and software _____	4,297,305	3,430,008	867,297	1,574,493
18. Furniture and equipment, including health care delivery assets (\$ _____) _____	700,380	700,380		
19. Net adjustment in assets and liabilities due to foreign exchange rates _____				
20. Receivables from parent, subsidiaries and affiliates _____	145,973		145,973	52,556
21. Health care (\$ _____) and other amounts receivable _____				
22. Other assets nonadmitted _____	201,751	201,751		
23. Aggregate write-ins for other than invested assets _____	128,001	83,019	44,982	1,223,893
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23) _____	4,094,950,947	5,781,027	4,089,169,920	3,451,736,938
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts _____				
26. Total (Lines 24 and 25)	4,094,950,947	5,781,027	4,089,169,920	3,451,736,938
DETAILS OF WRITE-INS				
0901. _____				
0902. _____				
0903. _____				
0998. Summary of remaining write-ins for Line 9 from overflow page _____				
0999. Totals (Lines 0901 thru 0903 plus 0998)(Line 9 above)				
2301. OTHER ASSETS _____	128,001	83,019	44,982	1,223,893
2302. _____				
2303. _____				
2398. Summary of remaining write-ins for Line 23 from overflow page _____				
2399. Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)	128,001	83,019	44,982	1,223,893

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ _____79,174,381) _____	94,813,763	60,452,789
2. Reinsurance payable on paid losses and loss adjustment expenses _____		
3. Loss adjustment expenses _____	24,747,129	22,691,127
4. Commissions payable, contingent commissions and other similar charges _____	4,084,122	2,321,088
5. Other expenses (excluding taxes, licenses and fees) _____	5,618,902	5,559,136
6. Taxes, licenses and fees (excluding federal and foreign income taxes) _____	7,773,266	5,560,971
7.1Current federal and foreign income taxes (including \$ _____ on realized capital gains (losses))_____	2,349,398	2,349,398
7.2Net deferred tax liability _____		
8. Borrowed money \$ _____1,669,066,503 and interest thereon \$ _____14,512,143 _____	1,683,578,646	1,842,468,194
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ _____66,730,978 and including warranty reserves of \$ _____)_____	497,196,597	397,551,025
10. Advance premium _____	28,230,070	16,205,121
11. Dividends declared and unpaid:		
11.1 Stockholders _____		
11.2 Policyholders _____		
12. Ceded reinsurance premiums payable (net of ceding commissions) _____	90,750,000	7,227,836
13. Funds held by company under reinsurance treaties _____		
14. Amounts withheld or retained by company for account of others _____	328,634	209,817
15. Remittances and items not allocated _____	44,128,588	19,822,931
16. Provision for reinsurance _____		
17. Net adjustments in assets and liabilities due to foreign exchange rates _____		
18. Drafts outstanding _____		
19. Payable to parent, subsidiaries and affiliates _____		
20. Payable for securities _____	200,153,742	
21. Liability for amounts held under uninsured accident and health plans _____		
22. Capital notes \$ _____and interest thereon \$ _____		
23. Aggregate write-ins for liabilities _____	13,403,440	17,600,965
24. Total liabilities excluding protected cell liabilities (Lines 1 through 23) _____	2,697,156,297	2,400,020,398
25. Protected cell liabilities _____		
26. Total liabilities (Lines 24 and 25) _____	2,697,156,297	2,400,020,398
27. Aggregate write-ins for special surplus funds _____		6,070,470
28. Common capital stock _____		
29. Preferred capital stock _____		
30. Aggregate write-ins for other than special surplus funds _____		(84,307)
31. Surplus notes _____		
32. Gross paid in and contributed surplus _____		
33. Unassigned funds (surplus) _____	1,392,013,623	1,045,730,377
34. Less treasury stock, at cost		
34.1 _____ shares common (value included in Line 28 \$ _____) _____		
34.2 _____ shares preferred (value included in Line 29 \$ _____) _____		
35. Surplus as regards policyholders (Lines 27 to 33, less 34) _____	1,392,013,623	1,051,716,540
36. TOTALS	4,089,169,920	3,451,736,938
DETAILS OF WRITE-INS		
2301. DEFERRED GAIN ON SWAP TERMINATIONS _____	8,687,657	12,124,732
2302. ESCHATE FUNDS _____	4,715,783	5,476,233
2303. _____		
2398. Summary of remaining write-ins for Line 23 from overflow page _____		
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above)	13,403,440	17,600,965
2701. APPROPRIATED SURPLUS FOR CONTINGENT CATASTROPHE RESERVE _____		6,070,470
2702. _____		
2703. _____		
2798. Summary of remaining write-ins for Line 27 from overflow page _____		
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)		6,070,470
3001. Accumulated Other Comprehensive Income _____		(84,307)
3002. _____		
3003. _____		
3098. Summary of remaining write-ins for Line 30 from overflow page _____		
3099. Totals (Lines 3001 thru 3003 plus 3098) (Line 30 above)		(84,307)

STATEMENT OF INCOME

	1	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ _____876,666,879) _____	710,978,980	483,181,951	685,726,514
1.2 Assumed (written \$ _____) _____			
1.3 Ceded (written \$ _____182,421,765) _____	116,379,438	108,793,377	163,101,606
1.4 Net (written \$ _____694,245,114) _____	594,599,542	374,388,574	522,624,908
DEDUCTIONS:			
2. Losses incurred (current accident year \$ _____143,950,239):			
2.1 Direct _____	132,963,667	48,081,103	82,787,119
2.2 Assumed _____			
2.3 Ceded _____			
2.4 Net _____	132,963,667	48,081,103	82,787,119
3. Loss expenses incurred _____	13,816,407	9,055,477	18,793,237
4. Other underwriting expenses incurred _____	123,549,947	97,304,528	137,538,714
5. Aggregate write-ins for underwriting deductions _____			
6. Total underwriting deductions (Lines 2.4 thru 5) _____	270,330,021	154,441,108	239,119,070
7. Net income of protected cells _____			
8. Net underwriting gain or (loss) (Line 1.4 minus Line 6 + Line 7) _____	324,269,521	219,947,466	283,505,838
INVESTMENT INCOME			
9. Net investment income earned _____	7,984,014	52,705,450	61,837,619
10. Net realized capital gains or (losses) _____	20,277,825	22,453,612	29,699,360
11. Net investment gain (loss) (Lines 9 + 10) _____	28,261,839	75,159,062	91,536,979
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ _____2,615 amount charged off \$ _____39,043) _____	(36,428)	(13,026)	(18,898)
13. Finance and service charges not included in premiums _____	159,861	40,290	74,262
14. Aggregate write-ins for miscellaneous income _____	(10,450,773)	(10,569,906)	(10,929,822)
15. Total other income (Lines 12 through 14) _____	(10,327,340)	(10,542,642)	(10,874,458)
16. Net income before dividends to policyholders and before federal and foreign income taxes (Lines 8 + 11 + 15) _____	342,204,020	284,563,886	364,168,359
17. Dividends to policyholders _____			
18. Net income, after dividends to policyholders but before federal and foreign income taxes (Line 16 minus Line 17) _____	342,204,020	284,563,886	364,168,359
19. Federal and foreign income taxes incurred _____	(1,564)	(161,149,946)	(106,228,985)
20. Net income (Line 18 minus Line 19)(to Line 22) _____	342,205,584	445,713,832	470,397,344
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year _____	1,051,716,541	607,537,439	607,537,439
GAINS AND (LOSSES) IN SURPLUS			
22. Net income (from Line 20) _____	342,205,584	445,713,832	470,397,344
23. Change in net unrealized capital gains or losses _____			
24. Change in net unrealized foreign exchange capital gain (loss) _____			
25. Change in net deferred income tax _____		(32,549,901)	(32,549,901)
26. Change in nonadmitted assets _____	(1,908,502)	6,576,093	6,415,966
27. Change in provision for reinsurance _____			
28. Change in surplus notes _____			
29. Surplus (contributed to) withdrawn from protected cells _____			
30. Cumulative effect of changes in accounting principles _____			
31. Capital changes:			
31.1 Paid in _____			
31.2 Transferred from surplus (Stock Dividend) _____			
31.3 Transferred to surplus _____			
32. Surplus adjustments:			
32.1 Paid in _____			
32.2 Transferred to capital (Stock Dividend) _____			
32.3 Transferred from capital _____			
33. Net remittances from or (to) Home Office _____			
34. Dividends to stockholders _____			
35. Change in treasury stock _____			
36. Aggregate write-ins for gains and losses in surplus _____			(84,307)
37. Change in surplus as regards policyholders (Lines 22 through 36) _____	340,297,082	419,740,024	444,179,102
38. Surplus as regards policyholders, as of statement date (Lines 21 plus 37)	1,392,013,623	1,027,277,463	1,051,716,541
DETAILS OF WRITE-INS			
0501. _____			
0502. _____			
0503. _____			
0598. Summary of remaining write-ins for Line 5 from overflow page _____			
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)			
1401. TAKE-OUT BONUS (DEPOPULATION) _____	(7,021,064)	(6,417,687)	(5,315,153)
1402. BAD DEBT RECOVERY/(WRITE OFF) OTHER THAN PREMIUM _____	(15,408)	(10,234)	(14,754)
1403. LOC FEES AND NOTES ISSUED COSTS _____	(3,391,622)	(4,154,739)	(5,710,929)
1498. Summary of remaining write-ins for Line 14 from overflow page _____	(22,679)	12,754	111,014
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	(10,450,773)	(10,569,906)	(10,929,822)
3601. Change in Excess Additional Pension Liability over unrecognized prior service costs _____			(84,307)
3602. _____			
3603. _____			
3698. Summary of remaining write-ins for Line 36 from overflow page _____			
3699. Totals (Lines 3601 thru 3603 plus 3698) (Line 36 above)			(84,307)

CASH FLOW

	1 Current Year To Date	2 Prior Year Ended December 31
Cash from Operations		
1. Premiums collected net of reinsurance	812,247,824	649,868,117
2. Net investment income	(22,328,093)	51,923,786
3. Miscellaneous income	(9,735,171)	(12,724,773)
4. Total (Lines 1 to 3)	780,184,560	689,067,130
5. Benefits and loss related payments	110,363,101	70,528,724
6. Net transfers to Separate, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	119,191,200	141,645,612
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) \$ net tax on capital gains (losses)	(1,564)	(88,559,131)
10. Total (Lines 5 through 9)	229,552,737	123,615,205
11. Net cash from operations (Line 4 minus Line 10)	550,631,823	565,451,925
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	2,843,624,016	3,106,458,154
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash and short-term investments	(3,911)	(19,692)
12.7 Miscellaneous proceeds	(85,982,758)	11,334,521
12.8 Total investment proceeds (Lines 12.1 to 12.7)	2,757,637,347	3,117,772,983
13. Cost of investments acquired (long-term only):		
13.1 Bonds	3,107,766,140	2,731,013,859
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications	(200,147,524)	7,724
13.7 Total investments acquired (Lines 13.1 to 13.6)	2,907,618,616	2,731,021,583
14. Net increase (or decrease) in policy loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(149,981,269)	386,751,400
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds received	(125,000,000)	(450,000,000)
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(906,095)	(453,006)
17. Net cash from financing and miscellaneous sources (Line 16.1 to Line 16.4 minus Line 16.5 plus Line 16.6)	(125,906,095)	(450,453,006)
RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS		
18. Net change in cash and short-term investments (Line 11 plus Line 15 plus Line 17)	274,744,459	501,750,319
19. Cash and short-term investments:		
19.1 Beginning of period	1,158,081,414	656,331,095
19.2 End of period (Line 18 plus Line 19.1)	1,432,825,873	1,158,081,414

NOTES TO FINANCIAL STATEMENTS

1: Summary of Significant Accounting Policies

- A. Accounting Practices – The accompanying financial statements of Citizens Property Insurance Corporation (Citizens) have been prepared in accordance with the NAIC Accounting Practices and Procedures manual except to the extent it differs from the accounting practices prescribed or permitted by the Florida Department of Financial Services.

The State of Florida requires insurance companies domiciled in the state of Florida to prepare their statutory financial statements in accordance with the NAIC Accounting Practices and Procedures Manual subject to any deviations prescribed or permitted by the Florida Department of Financial Services. Many changes were made to this NAIC manual effective January 1, 2001. See note 2B for a description of the impact of these NAIC accounting changes. There are no differences between Florida prescribed practices and NAIC statutory accounting practices.

- B. The preparation of financial statements in conformity with the Annual Statement Instructions and Accounting Practices and Procedures Manual requires management to make estimates and assumptions that effect the reported amounts of assets, liabilities, revenues and expenses. Actual results could differ from these estimates.
- C. Accounting Policies - Premiums are earned over the terms of the related policies. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business and for reinsurance ceded. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as commissions and service company fees, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, the Company uses the following accounting policies:

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

9: Income Taxes

Citizens is exempt from federal income taxes.

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

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

- 9C. Changes in DTAs and DTLs.

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

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

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

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

Not applicable

17C: Wash Sales

Not applicable to Citizens

GENERAL INTERROGATORIES

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

PART 1 - COMMON INTERROGATORIES
GENERAL

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

1.2 If yes, explain:

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

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

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

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

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

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

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

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

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

7.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 09/01/1993

7.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 09/01/1993

7.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 09/01/1993

7.4 By what department or departments?

8.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? (You need not report an action, either formal or informal, if a confidentiality clause is part of the agreement.) Yes [] No [X]

8.2 If yes, give full information:

9.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]

9.2 If response to 9.1 is yes, please identify the name of the bank holding company.

9.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]

9.4 If response to 9.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

GENERAL INTERROGATORIES

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

INVESTMENT

10.1 Has there been any change in the reporting entity's own preferred or common stock? Yes No

10.2 If yes, explain:

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes No

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

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

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

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes No

14.2 If yes, please complete the following:

		1 Prior Year-End Statement Value	2 Current Quarter Statement Value
14.21 Bonds	\$		\$
14.22 Preferred Stock	\$		\$
14.23 Common Stock	\$		\$
14.24 Short-term Investments	\$		\$
14.25 Mortgages, Loans or Real Estate	\$		\$
14.26 All Other	\$		\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$		\$
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$		\$
14.29 Receivable from Parent not included in Lines 14.21 to 14.26 above	\$		\$

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

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

If no, attach a description with this statement.

16. Excluding items in Schedule E, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Part 1 - General, Section IV.H - Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes No

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

1 Name of Custodian(s)	2 Custodian Address
Bank of New York	Towermarc Plaza 10161 Centurion Parkway, 3rd Floor Jacksonville, FL 32256
Wachovia Bank	225 Water Street PO Box 2080 Jacksonville, FL 32231-0100
Wells Fargo	7077 Bonneral Road, Suite 400 Jacksonville, FL 32216
State of Florida Chief Financial Officer's Special Purpose Fund	1801 Heritage Boulevard, 4th Floor Tallahassee, FL 32399-0344

16.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
--------------	------------------	------------------------------

16.3 Have there been any changes, including name changes in the custodian(s) identified in 16.1 during the current quarter? Yes No

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

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

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

1 Central Registration Depository	2 Name(s)	3 Address
	US Bancorp Asset Management	US Bancorp Center 800 Nicollet Mall BC-MN-H05C Minneapolis, MN 55402
	Smith Breeden Associates, Inc.	100 Europa Drive, Suite 200 Chapel Hill, FL 27514

GENERAL INTERROGATORIES

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

INVESTMENT

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

1	2	3
Central Registration Depository	Name(s)	Address
		6900 JP Morgan Trace Tower
		600 Travis Street
	Smith, Graham, and Company	Houston, TX 77002-3007
	Evergreen Investment	225 Water Street
	Management Company	Jacksonville, FL 32202
	JP Morgan Fleming Asset	522 5th Avenue
	Management	New York, NY 10036
		90 South 7th Street
		MAC N9305-092
	Wells Fargo	Minneapolis, MN 55402
	Bank of America Capital	101 South Tryon Street
	Management	Charlotte, NC 28255

GENERAL INTERROGATORIES
(continued)

PART 2
PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? _____ Yes [] No [] NA [X]
If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? _____ Yes [] No [X]
If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? _____ Yes [] No [X]
3.2 If yes, give full and complete information thereto.

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation liabilities tabular reserves (see annual statement instructions pertaining to disclosure of discounting for definition of "tabular reserves") discounted at a rate of interest greater than zero? _____ Yes [] No [X]
4.2 If yes, complete the following schedule:

TOTAL DISCOUNT							DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
TOTAL										

SCHEDULE A - VERIFICATION

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	NONE	
2. Increase (decrease) by adjustment		
3. Cost of acquired		
4. Cost of additions to and permanent improvements		
5. Total profit (loss) on sales		
6. Increase (decrease) by foreign exchange adjustment		
7. Amount received on sales		
8. Book/adjusted carrying value at end of current period		
9. Total valuation allowance		
10. Subtotal (Lines 8 plus 9)		
11. Total nonadmitted amounts		
12. Statement value, current period (Page 2, real estate lines, current period)		

SCHEDULE B – VERIFICATION

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	NONE	
2. Amount loaned during period:		
2.1. Actual cost at time of acquisitions		
2.2. Additional investment made after acquisitions		
3. Accrual of discount and mortgage interest points and commitment fees		
4. Increase (decrease) by adjustment		
5. Total profit (loss) on sale		
6. Amounts paid on account or in full during the period		
7. Amortization of premium		
8. Increase (decrease) by foreign exchange adjustment		
9. Book value/recorded investment excluding accrued interest on mortgages owned at end of current period		
10. Total valuation allowance		
11. Subtotal (Lines 9 plus 10)		
12. Total nonadmitted amounts		
13. Statement value of mortgages owned at end of current period		

SCHEDULE BA – VERIFICATION

Other Invested Assets Included in Schedule BA

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	NONE	
2. Cost of acquisitions during period:		
2.1. Actual cost at time of acquisitions		
2.2. Additional investment made after acquisitions		
3. Accrual of discount		
4. Increase (decrease) by adjustment		
5. Total profit (loss) on sale		
6. Amounts paid on account or in full during the period		
7. Amortization of premium		
8. Increase (decrease) by foreign exchange adjustment		
9. Book/adjusted carrying value of long-term invested assets at end of current period		
10. Total valuation allowance		
11. Subtotal (Lines 9 plus 10)		
12. Total nonadmitted amounts		
13. Statement value of long-term invested assets at end of current period		

SCHEDULE D - VERIFICATION

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	2,265,246,341	2,605,684,989
2. Cost of bonds and stocks acquired	3,107,766,140	2,731,013,859
3. Accrual of discount	(7,706,910)	5,278,872
4. Increase (decrease) by adjustment		
5. Increase (decrease) by foreign exchange adjustment		
6. Total profit (loss) on disposal	20,287,954	29,726,775
7. Consideration for bonds and stocks disposed of	2,843,624,016	3,106,458,154
8. Amortization of premium		
9. Book/adjusted carrying value, current period	2,541,969,509	2,265,246,341
10. Total valuation allowance		
11. Subtotal (Lines 9 plus 10)	2,541,969,509	2,265,246,341
12. Total nonadmitted amounts		
13. Statement value (Lines 11 minus 12)	2,541,969,509	2,265,246,341

STATEMENT AS OF SEPTEMBER 30, 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by Rating Class

	1	2	3	4	5	6	7	8
	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1	3,072,371,589	2,297,571,924	2,557,745,633	157,352,079	2,765,141,257	3,072,371,589	2,969,549,959	2,682,374,716
2. Class 2								13,295,153
3. Class 3								
4. Class 4								
5. Class 5								
6. Class 6								
7. Total Bonds	3,072,371,589	2,297,571,924	2,557,745,633	157,352,079	2,765,141,257	3,072,371,589	2,969,549,959	2,695,669,869
PREFERRED STOCK								
8. Class 1								
9. Class 2								
10. Class 3								
11. Class 4								
12. Class 5								
13. Class 6								
14. Total Preferred Stock								
15. Total Bonds and Preferred Stock	3,072,371,589	2,297,571,924	2,557,745,633	157,352,079	2,765,141,257	3,072,371,589	2,969,549,959	2,695,669,869

SCHEDULE DA - PART 1

	Short-Term Investments Owned End of Current Quarter				
	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Amount of Interest Received Current Quarter	Paid for Accrued Interest
8099999 Totals	1,428,351,137	xxx	1,427,983,313	9,222,253	4,169

SCHEDULE DA - PART 2- Verification

Short-Term Investments Owned		
	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	1,168,287,269	628,621,462
2. Cost of short-term investments acquired	3,481,927,650	3,217,334,686
3. Increase (decrease) by adjustment	1,531,714	1,188,759
4. Increase (decrease) by foreign exchange adjustment		
5. Total profit (loss) on disposal of short-term investments	(3,911)	(19,692)
6. Consideration received on disposal of short-term investments	3,223,391,585	2,678,837,946
7. Book/adjusted carrying value, current period	1,428,351,137	1,168,287,269
8. Total valuation allowance		
9. Subtotal (Lines 7 plus 8)	1,428,351,137	1,168,287,269
10. Total nonadmitted amounts		
11. Statement value (Lines 9 minus 10)	1,428,351,137	1,168,287,269
12. Income collected during period	32,699,629	29,683,844
13. Income earned during period	33,228,625	33,415,168

Schedule DB - Part F - Section 1

NONE

Schedule DB - Part F - Section 2

NONE

STATEMENT AS OF SEPTEMBER 30, 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE F—CEDED REINSURANCE

Showing all new reinsurers - Current Year to Date

[illegible]

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories							
	1 Is Insurer Licensed? (Yes or No)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
States, etc.		Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama	AL	No					
2. Alaska	AK	No					
3. Arizona	AZ	No					
4. Arkansas	AR	No					
5. California	CA	No					
6. Colorado	CO	No					
7. Connecticut	CT	No					
8. Delaware	DE	No					
9. District of Columbia	DC	No					
10. Florida	FL	No	876,666,880	589,924,589	98,602,697	42,087,239	94,813,763
11. Georgia	GA	No					
12. Hawaii	HI	No					
13. Idaho	ID	No					
14. Illinois	IL	No					
15. Indiana	IN	No					
16. Iowa	IA	No					
17. Kansas	KS	No					
18. Kentucky	KY	No					
19. Louisiana	LA	No					
20. Maine	ME	No					
21. Maryland	MD	No					
22. Massachusetts	MA	No					
23. Michigan	MI	No					
24. Minnesota	MN	No					
25. Mississippi	MS	No					
26. Missouri	MO	No					
27. Montana	MT	No					
28. Nebraska	NE	No					
29. Nevada	NV	No					
30. New Hampshire	NH	No					
31. New Jersey	NJ	No					
32. New Mexico	NM	No					
33. New York	NY	No					
34. North Carolina	NC	No					
35. North Dakota	ND	No					
36. Ohio	OH	No					
37. Oklahoma	OK	No					
38. Oregon	OR	No					
39. Pennsylvania	PA	No					
40. Rhode Island	RI	No					
41. South Carolina	SC	No					
42. South Dakota	SD	No					
43. Tennessee	TN	No					
44. Texas	TX	No					
45. Utah	UT	No					
46. Vermont	VT	No					
47. Virginia	VA	No					
48. Washington	WA	No					
49. West Virginia	WV	No					
50. Wisconsin	WI	No					
51. Wyoming	WY	No					
52. American Samoa	AS	No					
53. Guam	GU	No					
54. Puerto Rico	PR	No					
55. U.S. Virgin Islands	VI	No					
56. Canada	CN	No					
57. Aggregate Other Aliens	OT	XXX					
58. Totals	(a)	876,666,880	589,924,589	98,602,697	42,087,239	94,813,763	43,786,653
DETAILS OF WRITE-INS							
5701.	XXX						
5702.	XXX						
5703.	XXX						
5798.	Summary of remaining write-ins for Line 57 from overflow page	XXX					
5799.	Totals (Lines 5701 thru 5703 plus 5798) (Line 57 above)	XXX					

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

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

NONE

PART 1 - LOSS EXPERIENCE

Lines of Business		Current Year to Date			4
		1	2	3	Prior Year to
		Direct Premiums Earned	Direct Losses Incurred	Direct Loss Percentage	Date Direct Loss Percentage
1.	Fire _____	20,554,619	7,857,348	38.2	30.2
2.	Allied Lines _____	455,870,722	21,312,953	4.7	1.3
3.	Farmowners multiple peril _____				
4.	Homeowners multiple peril _____	234,553,639	103,793,366	44.3	34.0
5.	Commercial multiple peril _____				
6.	Mortgage guaranty _____				
8.	Ocean marine _____				
9.	Inland marine _____				
10.	Financial guaranty _____				
11.1	Medical malpractice - occurrence _____				
11.2	Medical malpractice - claims-made _____				
12.	Earthquake _____				
13.	Group accident and health _____				
14.	Credit accident and health _____				
15.	Other accident and health _____				
16.	Workers' compensation _____				
17.1	Other liability - occurrence _____				
17.2	Other liability - claims-made _____				
18.1	Products liability - occurrence _____				
18.2	Products liability - claims-made _____				
19.1,19.2	Private passenger auto liability _____				
19.3,19.4	Commercial auto liability _____				
21.	Auto physical damage _____				
22.	Aircraft (all perils) _____				
23.	Fidelity _____				
24.	Surety _____				
26.	Burglary and theft _____				
27.	Boiler and machinery _____				
28.	Credit _____				
29.	International _____				
30.	Reinsurance - Nonproportional Assumed Property _____	XXX	XXX	XXX	XXX
31.	Reinsurance - Nonproportional Assumed Liability _____	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Financial Lines _____	XXX	XXX	XXX	XXX
33.	Aggregate write-ins for other lines of business _____				
34.	Totals	710,978,980	132,963,667	18.7	10.0
DETAILS OF WRITE-INS					
3301.					
3302.					
3303.					
3398.	Summary of remaining write-ins for Line 33 from overflow page _____				
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

		1	2	3
		Current Quarter	Current Year to Date	Prior Year Year to Date
1.	Fire _____	10,790,268	28,395,309	10,854,331
2.	Allied Lines _____	204,514,391	526,837,231	428,929,269
3.	Farmowners multiple peril _____			
4.	Homeowners multiple peril _____	138,437,990	321,434,339	150,140,989
5.	Commercial multiple peril _____			
6.	Mortgage guaranty _____			
8.	Ocean marine _____			
9.	Inland marine _____			
10.	Financial guaranty _____			
11.1	Medical malpractice - occurrence _____			
11.2	Medical malpractice - claims-made _____			
12.	Earthquake _____			
13.	Group accident and health _____			
14.	Credit accident and health _____			
15.	Other accident and health _____			
16.	Workers' compensation _____			
17.1	Other liability - occurrence _____			
17.2	Other liability - claims-made _____			
18.1	Products liability - occurrence _____			
18.2	Products liability - claims-made _____			
19.1,19.2	Private passenger auto liability _____			
19.3,19.4	Commercial auto liability _____			
21.	Auto physical damage _____			
22.	Aircraft (all perils) _____			
23.	Fidelity _____			
24.	Surety _____			
26.	Burglary and theft _____			
27.	Boiler and machinery _____			
28.	Credit _____			
29.	International _____			
30.	Reinsurance - Nonproportional Assumed Property _____	XXX	XXX	XXX
31.	Reinsurance - Nonproportional Assumed Liability _____	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Financial Lines _____	XXX	XXX	XXX
33.	Aggregate write-ins for other lines of business _____			
34.	Totals	353,742,649	876,666,879	589,924,589
DETAILS OF WRITE-INS				
3301.				
3302.				
3303.				
3398.	Summary of remaining write-ins for Line 33 from overflow page _____			
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)			

STATEMENT AS OF SEPTEMBER 30, 2003 OF THE Citizens Property Insurance Corporation

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE													
	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (a) (Cols. 1 + 2)	2003 Loss and LAE Payments on Claims Reported as of Prior Year-End	2003 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2003 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (b) (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (c) (Cols. 11 + 12)
1. 2000 + Prior	16,179	6,491	22,670	6,576		6,576	5,935		5,347	11,283	(3,668)	(1,143)	(4,811)
2. 2001	3,296	4,669	7,964	3,788		3,788	1,387		3,882	5,269	1,880	(787)	1,093
3. Subtotals 2001 + Prior	19,475	11,159	30,634	10,364		10,364	7,322		9,229	16,551	(1,788)	(1,930)	(3,719)
4. 2002	24,068	28,442	52,510	30,167		30,167	6,435		8,186	14,622	12,535	(20,256)	(7,721)
5. Subtotals 2002 + Prior	43,542	39,602	83,144	40,531		40,531	13,758		17,415	31,173	10,746	(22,186)	(11,440)
6. 2003	xxx	xxx	xxx	xxx	69,832	69,832	xxx	45,962	42,426	88,388	xxx	xxx	xxx
7. Totals	43,542	39,602	83,144	40,531	69,832	110,363	13,758	45,962	59,841	119,561	10,746	(22,186)	(11,440)
8. Prior Year-End's Surplus As Regards Policyholders	1,051,717										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 24.7	2. (56.0)	3. (13.8)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (1.1)

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

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

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

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

RESPONSES

1.

Will the SVO Compliance Certification be filed with this statement?

_____Yes_____
2.

Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?

_____No_____
3.

Will Supplement A to Schedule T (Medical Malpractice Supplement) be filed with this statement?

_____No_____

Explanations:

Bar Codes:

2.

100642003490000003
3.

100642003450000003

OVERFLOW PAGE FOR WRITE-INS

PQ004 Additional Aggregate Lines for Page 04 Line 14.
*UNINEX

1404. OTHER INCOME/(EXPENSE)	(22,679)	12,754	111,014
1497. Summary of remaining write-ins for Line 14 from Page 04	(22,679)	12,754	111,014

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

STATEMENT AS OF SEPTEMBER 30, 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter								
1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation ^(a)
US GOVERNMENT OBLIGATIONS - U.S.								
01F050-4A-1	FNMA DWARF TBA	09/10/2003	Undefined		23,918,969	23,600,000		1
01F052-4A-7	FNMA TBA	09/11/2003	Nomura Capital Securities		3,387,656	3,300,000	9,579	1
01F060-6C-4	FNMA TBA	09/26/2003	Undefined		25,521,727	24,850,000		1
01N060-6A-9	GNMA TBA	09/10/2003	Undefined		25,548,906	24,850,000		1
02R050-4A-6	FHLMC GOLD TBA	09/10/2003	Undefined		7,547,781	7,450,000		1
02R060-6A-3	FHLMC TBA	09/10/2003	Undefined		21,849,342	21,450,000	16,333	1
3128X1-TC-1	FHLMC	07/10/2003	LEGG, MASON, WOOD		1,200,000	1,200,000		1
313396-TP-8	FHLMC D/N	08/26/2003	Morgan Stanley		15,907,280	16,000,000		1
313396-TT-0	FHLMC D/N	08/13/2003	MLPF&S Fixed Inc Op		7,850,406	7,900,000		1
31339Y-GN-6	FHLB	09/24/2003	Undefined Vendor		532,545	550,000	3,369	1
3133MU-MU-6	FHLB	09/15/2003	Alex Brown		1,619,272	1,600,000	10,111	17
3133X1-4N-4	FHLB	09/15/2003	VARIOUS		6,098,900	6,050,000		1
3134A4-CX-0	FHLMC	09/15/2003	Undefined Vendor		874,406	815,000	7,250	17
3134A4-GK-4	FHLMC	08/19/2003	Undefined Vendor		5,771,296	5,350,000	28,608	17
3134A4-LX-0	FHLMC	09/02/2003	Spear, Leeds & Kellog		305,874	300,000	2,925	17
3134A4-NW-0	FHLMC	09/24/2003	Undefined Vendor		347,897	325,000		1
3134A4-RH-9	FHLMC	08/08/2003	Undefined Vendor		17,321,589	17,000,000	241,306	1
3134A4-SX-3	FHLMC	07/24/2003	Goldman Sachs		5,328,570	5,300,000	36,364	1
3134A4-TE-4	FHLMC	08/01/2003	Undefined Vendor		5,745,390	6,000,000	67,375	1
3134A4-UB-8	FHLMC	08/13/2003	Merrill Lynch		3,996,920	4,000,000		1
3134A4-UD-4	FHLMC	09/29/2003	Undefined Vendor		6,597,702	6,500,000	11,781	1
313588-NG-6	FNMA D/N	09/24/2003	First Boston		26,080,034	26,100,000		1
313588-YP-4	FNMA D/N	09/03/2003	Wachovia Bank		10,416,077	10,519,000		1
31359M-DJ-9	FNMA	09/29/2003	Merrill Lynch Gover. Sec.		4,440,328	4,000,000	28,750	1
31359M-FL-2	FNMA	07/24/2003	Deutsch Bank		1,846,462	1,600,000	41,167	17
31359M-NG-4	FNMA	07/11/2003	Wachovia Bank		10,180,800	10,000,000	21,667	1
31359M-PZ-0	FNMA	07/24/2003	Goldman Sachs		3,027,773	3,000,000	18,958	1
31359M-QJ-5	FNMA 1.875% 12/15/	09/02/2003	Goldman Sachs		50,152	50,000	203	1
31359M-SB-0	FNMA	07/30/2003	Undefined Vendor		3,816,880	4,000,000	18,889	1
31359M-SQ-7	FNMA	09/22/2003	VARIOUS		32,851,824	33,185,000	73,176	1
31359M-SV-6	FNMA	09/22/2003	Chemical Bank		5,406,458	5,400,000	17,325	1
31359M-TB-9	FNMA	08/20/2003	VARIOUS		20,556,740	20,600,000		1
36213F-VF-7	GNMA PL#553314	08/27/2003	Undefined		3,310,277	3,246,364	11,362	1
912820-BK-2	US TREASURY TIGER STRIP	07/07/2003	Undefined Vendor		2,474,625	2,500,000		1
912820-CA-3	US TREASURY TIGER STRIP	09/08/2003	VARIOUS		6,480,222	7,142,000		17
912827-5S-7	US Treasury Note	09/15/2003	Alex Brown		1,317,188	1,250,000	24,745	1
912827-7F-3	U S TREASURY NOTES	07/18/2003	LEHMAN SPECIAL SECURITIES		1,513,551	1,450,000	9,240	1
912828-AC-4	U S TREASURY NOTES	09/25/2003	Bear Stearns		12,657,812	12,000,000	165,014	17
912828-AN-0	U S TREASURY NOTES	09/11/2003	VARIOUS		2,714,027	2,700,000	26,413	1
912828-AY-6	US Treasury Note	08/28/2003	VARIOUS		10,544,898	10,550,000	47,598	1
912828-AZ-3	US Treasury Notes	09/29/2003	VARIOUS		90,711,799	92,920,000	575,483	1
912828-BB-5	United States Treasury Notes	07/24/2003	Abn Amro		119,536	120,000	225	1
912828-BC-3	US Treasury Notes	07/02/2003	Undefined Vendor		4,978,516	5,000,000	459	1
912828-BE-9	US Treasury Notes	08/08/2003	VARIOUS		13,083,691	13,135,000	5,889	1
912828-BF-6	U S TREASURY NOTES	09/11/2003	Chemical Bank		2,595,905	2,585,000	4,671	1
912828-BG-4	U S TREASURY NOTES	09/05/2003	VARIOUS		40,518,055	40,910,000	68,539	1
912828-BJ-8	US Treasury Notes	09/25/2003	VARIOUS		158,315,041	157,250,000	116,030	1
912833-CL-2	TINT Government Obligation	09/08/2003	Wells Fargo Bank		4,951,400	5,000,000		1
912833-CS-7	TINT 8/15/07	08/08/2003	Wells Fargo Bank		3,219,506	3,571,000		1
FNFO55-18-4	FNMA 15 YR 5.5%	09/09/2003	Undefined		1,792,109	1,750,000	5,080	1
COUNTRY TOTAL - U.S.					667,244,115	665,923,364	1,718,879	XXX
0399999 - Total - Bonds - U.S. Government					667,244,115	665,923,364	1,718,879	XXX
SPECIAL REVENUE AND ASSESSMENTS - U.S.								
U.S. GOVERNMENT								
31282R-4S-0	FHLMC PL M80833F	08/27/2003	Undefined Vendor		2,472,266	2,500,000	7,778	1
31282R-5Q-3	FHLMC GOLD 80855	09/08/2003	Undefined		1,688,844	1,700,000	4,156	1
31385X-HR-1	FNMA PL #555640	09/08/2003	Undefined		1,533,129	1,499,851	3,500	1
31385X-JW-8	FNMA PL 555677A	07/01/2003	Morgan Stanley		3,133,722	3,020,000	5,998	1
31390V-KY-9	FNMA PL #657411	08/11/2003	Undefined		50,354	49,995	118	1
31391K-AT-4	FNMA PL #668818	08/11/2003	Undefined		1,639,710	1,615,130	3,835	1
31392A-5A-2	FNMA 2001-69	08/11/2003	VARIOUS		2,805,420	2,722,057	5,898	1
31392D-D3-3	FNMA CMO 02-W7-A3	08/20/2003	MISCELLANEOUS BROKERS		1,036,094	1,000,000	3,500	17

STATEMENT AS OF SEPTEMBER 30, 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter								
1	2	3	4	5	6	7	8	9
CUSIP								
Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation ^(a)
31394H-NT-4	FHLMC CMO 2663-LN	09/25/2003	LEGG, MASON, WOOD	1,890,333	1,890,333	1,830,000	6,634	1
31400E-FY-1	FNMA PL#685183	08/11/2003	Undefined	2,392,546	2,392,546	2,375,472	5,609	1
31401A-U4-7	FNMA PL 702703A	09/01/2003	SBCI Swiss Bank Corp.	505,497	505,497	499,950	1,180	1
31402B-VY-0	FNMA PL 724424A	08/13/2003	LEHMAN SPECIAL SECURITIES	7,375,875	7,375,875	6,726,361	45,403	1
31402C-MB-5	FNMA Pool #724954A	07/30/2003	Undefined	5,101,985	5,101,985	5,057,730	11,942	1
31402G-6N-8	FNMA PL 729077A	09/02/2003	MONTGOMERY SECURITIES	18,053,539	18,053,539	18,115,751	8,174	1
31402G-7D-9	FNMA PL 729092A	09/03/2003	MONTGOMERY SECURITIES	4,565,500	4,565,500	4,600,000	3,547	1
31402N-FW-3	FNMA PL#733781	08/19/2003	Undefined	3,266,254	3,266,254	3,193,404	7,451	1
STATE TOTAL					57,511,066	56,505,701	124,722	XXX
COUNTRY TOTAL - U.S.					57,511,066	56,505,701	124,722	XXX
3199999 - Total - Bonds - Special Revenue					57,511,066	56,505,701	124,722	XXX
INDUSTRIAL & MISCELLANEOUS - U.S.								
002824-AM-2	ABBOTT LABORATORIES	07/22/2003	Lehman	3,828,650	3,828,650	3,500,000	13,125	1
025816-AM-1	AMERICAN EXPRESS NTS	09/16/2003	Spear, Leeds & Kellog	3,774,213	3,774,213	3,425,000	90,263	1
02635P-RG-0	AMERICAN GEN FN SR-F	07/09/2003	Chemical Bank	1,659,000	1,659,000	1,500,000	21,786	1
02635P-SA-2	AMERICAN GEN FIN SR-G	07/21/2003	Raymond James	2,389,956	2,389,956	2,275,000	19,622	1
03061N-FW-4	AMERICREDIT 02-EM-A4A	09/04/2003	Fahnestock & Co.	1,065,299	1,065,299	1,050,000	321	1
03061N-GP-8	AMERICREDIT 03-CF-A3	09/03/2003	Undefined Vendor	2,149,911	2,149,911	2,150,000		1
05565Q-AH-1	BP CAPITAL MRKTS PLC	09/16/2003	Lehman	1,913,357	1,913,357	1,920,000		1
060505-AJ-3	BANK OF AMERICA CORP	08/20/2003	VARIOUS	2,001,099	2,001,099	1,900,000	32,590	17
060505-BC-7	BANK OF AMERICA CORP	07/15/2003	MONTGOMERY SECURITIES	1,648,664	1,648,664	1,650,000		1
06406H-AT-6	BANK OF NEW YORK INC	07/09/2003	MONTGOMERY SECURITIES	1,657,013	1,657,013	1,650,000	6,252	1
06423A-AM-5	BANK ONE CORP NOTES	09/10/2003	VARIOUS	3,450,416	3,450,416	3,150,000	25,025	1
06423R-AD-8	Bank One Issuance Tr 02-2-CLA	07/08/2003	Fahnestock & Co.	4,715,156	4,715,156	4,500,000	13,520	1
097014-AE-4	BOEING CAPITAL CORP	09/09/2003	MONTGOMERY SECURITIES	2,899,294	2,899,294	2,715,000	49,854	1
110122-AH-1	BRISTOL MEYERS SQUIBB 144A	08/25/2003	VARIOUS	10,135,175	10,135,175	10,150,000	1,278	1
14041N-AW-1	Capital One Multi-Asset 2003-4	09/19/2003	VARIOUS	5,240,363	5,240,363	5,250,000		1
172967-BH-3	CITIGROUP INC BONDS	09/16/2003	LEGG, MASON, WOOD	3,568,983	3,568,983	3,300,000	20,167	1
22237L-MQ-2	COUNTRYWIDE HOME LNS	08/08/2003	Lehman	8,653,992	8,653,992	8,050,000	110,688	17
23383V-BZ-2	DAIMLERCHRYSR 03-A-A4	08/14/2003	Morgan Stanley	3,199,610	3,199,610	3,200,000		1
36962G-B7-8	General Electric MTN	08/22/2003	VARIOUS	7,560,062	7,560,062	7,580,000	71,164	1
36962G-D6-8	General Electric MTN	08/12/2003	Lehman	4,097,581	4,097,581	4,100,000		1
38141G-CS-1	GOLDMAN SACHS GROUP	09/09/2003	Goldman Sachs	4,056,327	4,056,327	3,950,000	15,853	1
38405T-AD-9	Gracechurch Card Funding	09/09/2003	VARIOUS	5,244,225	5,244,225	5,250,000		1
4041A0-AG-3	HBOS TREAS SVCS 144A	09/11/2003	Lehman	1,646,898	1,646,898	1,650,000		1
441812-JT-2	HOUSEHOLD FIN CORP	09/16/2003	Morgan Stanley	3,836,149	3,836,149	3,510,000	34,856	1
459745-FF-7	INTL LEASE FIN CORP	08/08/2003	Morgan Stanley	3,149,217	3,149,217	3,050,000	39,650	1
459745-FK-6	INTL LEASE FIN CORP	09/04/2003	Alex Brown	499,195	499,195	500,000		1
46625H-AL-4	J P MORGAN CHASE NTS	07/09/2003	VARIOUS	1,704,241	1,704,241	1,550,000	36,086	1
524908-JA-9	Lehman Brothers	07/23/2003	Lehman	3,086,391	3,086,391	3,100,000		1
590188-FX-1	Merrill Lynch	07/11/2003	VARIOUS	1,713,600	1,713,600	1,500,000	18,745	1
617446-GL-7	MORGAN STAN-DN WITTER	08/28/2003	VARIOUS	1,677,350	1,677,350	1,550,000	35,194	1
635405-AN-3	NATIONAL CITY CORP NTS	09/03/2003	Raymond James	4,067,322	4,067,322	4,200,000	66,453	1
637432-CX-1	NATIONAL RURAL UTILITIES	08/08/2003	Abn Amro	1,066,643	1,066,643	1,050,000	16,275	1
65474U-AC-7	NISSAN AUTO 03-B-A3	07/24/2003	Goldman Sachs	4,877,223	4,877,223	4,900,000	2,877	1
655356-JF-1	NOMURA ASST 98-D6-A1B	09/09/2003	LaSalle Natl Cap Mkt	44,044	44,044	40,000	7	1
742718-BW-8	PROCTER & GAMBLE CO	07/28/2003	Raymond James	5,895,010	5,895,010	5,500,000	33,382	1
75913L-AC-5	Regions Bank	09/05/2003	Undefined	299,625	299,625	300,000		1
86358R-6J-1	STRUCT ASST 02-17-1A3	08/28/2003	LEHMAN SPECIAL SECURITIES	1,631,705	1,631,705	1,600,692	7,470	1
89233P-QM-1	TOYOTA MTR CREDIT CORP	07/08/2003	VARIOUS	1,178,375	1,178,375	1,150,000	15,474	1
903278-AY-5	USAA AUTO TR 03-1-A3	07/14/2003	Undefined Vendor	3,449,677	3,449,677	3,450,000		1
92344S-AE-0	VERIZON WIRELESS INC	07/29/2003	VARIOUS	1,831,002	1,831,002	1,700,000	11,676	1
92866X-AC-1	VOLKSWGN AUTO 03-1-A3	07/11/2003	Morgan Stanley	2,945,391	2,945,391	2,950,000	2,320	1
92922F-BU-1	Washington Mutual	07/30/2003	Undefined	1,996,377	1,996,377	2,000,000	5,699	1
92976F-AA-1	WACHOVIA BANK N A NTS	07/11/2003	Undefined Vendor	1,636,950	1,636,950	1,500,000	33,546	1
949804-AC-2	WELLS FARGO 03-7-A3	09/25/2003	First Boston	2,562,500	2,562,500	2,500,000	9,063	1
COUNTRY TOTAL - U.S.					135,703,226	131,465,692	860,279	XXX
4599999 - Total - Bonds - Industrial, Misc.					135,703,226	131,465,692	860,279	XXX
6099997 - Total - Bonds - Part 3					860,458,407	853,894,757	2,703,881	XXX
6099998 - Total - Bonds - Part 5					368,945,702	369,490,182	184,359	XXX
6099999 - Total - Bonds					1,229,404,109	1,223,384,940	2,888,239	XXX
6599999 - Total - Preferred Stocks						XXX		XXX
7099999 - Total - Common Stocks						XXX		XXX
7199999 - Total - Preferred and Common Stocks						XXX		XXX
7299999 - Totals					1,229,404,109	XXX	2,888,239	XXX

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

STATEMENT AS OF SEPTEMBER 30, 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year	NAIC Desig- nation (a)
US GOVERNMENT OBLIGATIONS - U.S.																
01F042-48-3	FNMA DWARF 4.5% TBA	08/13/2003	Undefined		24,386,004	24,850,000	25,263,109	25,260,542	(2,567)			(874,538)	(874,538)			1
01F052-47-4	FNMA TBA 15 YR	07/14/2003	Undefined		3,435,352	3,300,000	3,430,969	3,430,467	(502)			4,885	4,885			1
01F052-68-0	FNMA 30 YEAR TBA	08/13/2003	VARIOUS		24,739,258	24,500,000	25,114,852	25,113,112	(1,740)			(373,854)	(373,854)			1
01N052-68-1	GNMA 30 YEAR 5.5% TBA	08/13/2003	VARIOUS		24,426,813	24,400,000	25,375,723	25,373,798	(1,924)			(946,986)	(946,986)			1
02R052-68-5	FHLMC GOLD 30 YR 5.5% TBA	08/01/2003	VARIOUS		24,574,404	24,500,000	25,199,305	25,198,029	(1,275)			(623,625)	(623,625)			1
3128X0-TX-7	FHLMC	09/09/2003	Fahnestock & Co.		3,000,469	3,000,000	3,000,000	3,000,000				469	469	57,750		1Z
312924-TX-1	FHLMC	09/02/2003	Goldman Sachs		4,056,240	4,000,000	3,983,750	3,994,895	4,649			61,345	61,345	102,194		1Z
313396-LG-6	FHLMC D/N	09/04/2003	MATURITY		16,500,000	16,500,000	16,470,053	16,500,000	29,948							1
3133MB-Y8-4	FHLB	07/30/2003	Added by SunGard		5,000,000	5,000,000	5,038,650	5,000,619	(8,343)			10,431	10,431	330,382		1Z
3133ME-WX-5	FHLB	08/01/2003	Wachovia Bank		10,799,250	10,500,000	10,607,310	10,532,242	(23,159)			267,008	267,008	364,000		1Z
3133MF-VA-3	FHLB	09/17/2003	VARIOUS		5,358,475	5,200,000	5,433,391	5,358,728	(74,663)			(253)	(253)	331,014		1
3133MK-FC-6	FHLB	07/18/2003	LEHMAN SPECIAL SECURITIES		6,541,923	6,500,000	6,596,655	6,532,981	(55,555)			8,942	8,942	138,802		1Z
3133MW-XE-6	FHLB	07/30/2003	Undefined Vendor		3,999,400	4,000,000	4,002,920	4,002,453	(467)			(3,053)	(3,053)	26,542		1
3133MY-CH-8	FHLB	09/04/2003	VARIOUS		2,473,019	2,500,000	2,541,564	2,538,590	(2,975)			(65,571)	(65,571)	24,256		1
3134A2-KZ-0	FHLMC	07/15/2003	MATURITY		820,000	820,000	844,731	820,000	(7,004)					47,150		1Z
3134A3-YM-2	FHLMC	09/02/2003	VARIOUS		3,006,266	2,885,000	3,002,824	2,921,086	(26,587)			85,181	85,181	213,878		1Z
3134A4-GW-8	FHLMC	08/07/2003	Spear, Leeds & Kellog		4,165,679	4,040,000	4,207,123	4,141,437	(56,380)			24,242	24,242	227,450		1PE
3134A4-LX-0	FHLMC	09/17/2003	Spear, Leeds & Kellog		132,828	130,000	132,545	132,458	(87)			370	370	1,444		1Z
3134A4-PQ-1	FHLMC	09/22/2003	VARIOUS		3,131,140	3,000,000	3,155,461	3,115,123	(39,113)			16,018	16,018	97,868		1Z
3134A4-RA-4	FHLMC	08/11/2003	VARIOUS		17,323,164	17,000,000	17,383,083	17,316,883	(66,010)			6,281	6,281	687,189		1Z
3134A4-TR-5	FHLMC	08/14/2003	Spear, Leeds & Kellog		2,493,125	2,500,000	2,521,488	2,519,701	(1,786)			(26,576)	(26,576)	10,938		1
31359M-DW-0	FNMA	09/22/2003	Chemical Bank		737,934	690,000	708,311	698,572	(3,373)			39,362	39,362	30,638		1Z
31359M-EG-4	FNMA	07/18/2003	LEHMAN SPECIAL SECURITIES		2,073,624	2,050,000	2,063,937	2,052,035	(3,377)			21,589	21,589	66,540		1Z
31359M-EM-1	FNMA	07/18/2003	LEHMAN SPECIAL SECURITIES		2,771,047	2,710,000	2,742,709	2,717,608	(7,125)			53,439	53,439	129,628		1Z
31359M-ES-8	FNMA	09/29/2003	Spear, Leeds & Kellog		5,219,649	5,080,000	5,376,035	5,190,172	(129,249)			29,478	29,478	250,031		1
31359M-EX-7	FNMA	09/29/2003	VARIOUS		7,744,635	7,395,000	7,954,673	7,664,614	(181,343)			80,021	80,021	521,090		1Z
31359M-GM-9	FNMA	09/29/2003	VARIOUS		1,358,255	1,250,000	1,276,902	1,264,289	(4,284)			93,966	93,966	58,179		1Z
31359M-HB-2	FNMA	09/29/2003	Conversion		4,785,480	4,400,000	4,797,864	4,707,891	(88,546)			77,589	77,589	223,300		1Z
31359M-HJ-5	FNMA	07/24/2003	Added by SunGard		2,557,600	2,500,000	2,497,468	2,499,357	549			58,243	58,243	174,826		1Z
31359M-KW-2	FNMA	08/07/2003	Spear, Leeds & Kellog		2,045,140	2,000,000	2,060,804	2,049,071	(11,733)			(3,931)	(3,931)	27,806		1
31359M-LC-5	FNMA	09/09/2003	MONTGOMERY SECURITIES		5,014,063	5,000,000	4,971,850	4,981,774	3,705			32,289	32,289	203,125		1Z
31359M-LN-1	FNMA	09/09/2003	Fahnestock & Co.		7,027,300	7,000,000	6,962,690	6,975,347	4,914			51,953	51,953	229,444		1Z
31359M-PT-4	FNMA	08/14/2003	Spear, Leeds & Kellog		3,038,100	3,000,000	3,028,368	3,021,109	(5,817)			16,991	16,991	68,760		1
3136F0-C2-6	FNMA	09/24/2003	CALLED BOND		900,000	900,000	920,133	909,301	(6,606)			(9,301)	(9,301)	40,500		1Z
36200D-CF-8	GNMA PL 597770X	09/15/2003	PRINCIPAL RECEIPT		171,595		171,595	171,595	(8,010)					4,131		1
36201H-LC-5	GNMA PL 583623X	09/15/2003	PRINCIPAL RECEIPT		3,297		3,297	3,297	(280)					95		1
36201K-GZ-3	GNMA PL 585316X	09/15/2003	PRINCIPAL RECEIPT		150,384		157,404	150,384	(7,020)					3,565		1
36201S-LL-1	GNMA PL 591731X	09/15/2003	PRINCIPAL RECEIPT		4,265		4,465	4,265	(199)					109		1
36202S-B6-4	GNMA PL 607661X	09/15/2003	VARIOUS		4,942,444	4,867,595	5,135,313	5,132,459	(2,854)			(190,015)	(190,015)	75,764		1
36203L-B2-7	GNMA PL 352057X	09/15/2003	PRINCIPAL RECEIPT		170,714		187,785	170,714	(17,071)					7,003		1Z
36206M-Z3-4	GNMA PL 415762X	09/15/2003	PRINCIPAL RECEIPT		201,174		221,291	201,174	(20,117)					9,813		1Z
36212N-K7-1	GNMA PL 538618X	09/15/2003	PRINCIPAL RECEIPT		35		38	35	(3)					76		1
36212R-QY-7	GNMA PL 541471X	09/15/2003	PRINCIPAL RECEIPT		312,028		322,461	312,028	(8,025)					26,940		1Z
36212V-BR-9	GNMA PL 544648X	09/15/2003	PRINCIPAL RECEIPT		1,494		1,494	1,494	(127)					104		1
36212V-DN-6	GNMA PL 544709X	09/15/2003	PRINCIPAL RECEIPT		2,565		2,684	2,565	(120)					72		1
36213B-GZ-9	GNMA PL 549316X	09/15/2003	PRINCIPAL RECEIPT		730		792	730	(62)					25		1
36213F-QU-0	GNMA PL 553167	09/16/2003	VARIOUS		9,656,114	9,511,681	10,034,823	10,025,908	(8,915)			(369,794)	(369,794)	144,350		1
36213H-LJ-6	GNMA PL 554829X	09/15/2003	PRINCIPAL RECEIPT		267,803		282,197	267,803	(14,394)					9,898		1
362153-DL-9	GNMA PL 152307X	07/16/2003	PRINCIPAL RECEIPT		5,179		6,008	5,179	(828)					217		1Z
362153-DZ-8	GNMA PL 152320X	09/15/2003	PRINCIPAL RECEIPT		360		418	360	(58)					21		1Z
362153-T3-2	GNMA PL 152770X	09/15/2003	PRINCIPAL RECEIPT		83		96	83	(13)					5		1Z
362154-4W-3	GNMA PL 153937X	09/15/2003	PRINCIPAL RECEIPT		10,045		11,651	10,045	(1,606)					507		1Z
362155-J7-9	GNMA PL 154286X	09/15/2003	PRINCIPAL RECEIPT		146		169	146	(23)					8		1Z
362156-Q5-3	GNMA PL 155376X	09/15/2003	PRINCIPAL RECEIPT		110		128	110	(18)					6		1Z
36216A-W4-9	GNMA PL 159167X	09/15/2003	PRINCIPAL RECEIPT		279		323	279	(45)					16		1Z
36216D-E8-4	GNMA PL 161359X	09/15/2003	PRINCIPAL RECEIPT		127		147	127	(20)					7		1Z
36216J-MC-3	GNMA PL 166055X	09/15/2003	PRINCIPAL RECEIPT		61		72	61	(11)					4		1Z
36217G-B9-7	GNMA PL 192764X	09/15/2003	PRINCIPAL RECEIPT		908		1,044	908	(136)					179		1Z
36217Y-T6-5	GNMA PL 207673X	09/15/2003	PRINCIPAL RECEIPT		185		214	185	(30)					11		1Z

STATEMENT AS OF SEPTEMBER 30, 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year	NAIC Desig- nation (a)
36218B-P9-2	GNMA PL 217448X	09/15/2003	PRINCIPAL RECEIPT		95	95	111	95	(16)					6		12
36218K-LV-7	FNMA PL 224540X	09/15/2003	PRINCIPAL RECEIPT		7,557	7,557	8,869	7,557	(1,311)					403		12
36218T-E9-5	GNMA PL 231560X	09/15/2003	PRINCIPAL RECEIPT		161,309	161,309	177,440	161,309	(16,131)					12,291		12
36218U-KG-9	GNMA PL 232595X	09/15/2003	PRINCIPAL RECEIPT		43	43	50	43	(7)					20		12
36218Y-7H-4	GNMA PL 236796X	09/15/2003	PRINCIPAL RECEIPT		201	201	233	201	(32)					12		12
362191-AT-5	GNMA PL 263818X	09/15/2003	PRINCIPAL RECEIPT		14	14	16	14	(2)					1		12
36219P-JS-5	GNMA PL 255073X	09/15/2003	PRINCIPAL RECEIPT		606	606	711	606	(105)					37		12
36220V-ZZ-5	GNMA PL 289760X	09/15/2003	PRINCIPAL RECEIPT		749	749	869	749	(120)					737		12
36225A-2N-9	GNMA PL 780781X	09/15/2003	PRINCIPAL RECEIPT		5,249	5,249	6,089	5,249	(839)					350		12
36225A-CS-7	GNMA PL 780081X	09/15/2003	PRINCIPAL RECEIPT		6,595	6,595	7,650	6,595	(1,055)					416		12
36225A-FD-7	GNMA PL 780164X	09/15/2003	PRINCIPAL RECEIPT		3,939	3,939	4,569	3,939	(630)					240		12
36225A-HY-9	GNMA PL 780247X	09/15/2003	PRINCIPAL RECEIPT		93,270	93,270	101,898	93,270	(8,627)					4,661		12
36225A-MY-3	GNMA PL 780375X	09/15/2003	PRINCIPAL RECEIPT		8,342	8,342	9,594	8,342	(1,251)					473		12
36225A-RP-7	GNMA PL 780494X	09/15/2003	PRINCIPAL RECEIPT		292,309	292,309	321,540	292,309	(29,231)					14,670		12
36225A-TK-6	GNMA PL 780554X	09/15/2003	PRINCIPAL RECEIPT		8,574	8,574	9,945	8,574	(1,371)					483		12
36225A-X4-7	GNMA PL 780699X	09/15/2003	PRINCIPAL RECEIPT		3,681	3,681	4,208	3,681	(526)					220		12
36225A-XZ-8	GNMA PL 780696X	09/15/2003	PRINCIPAL RECEIPT		3,058	3,058	3,589	3,058	(531)					180		12
36225B-CJ-5	GNMA PL 780973X	09/15/2003	PRINCIPAL RECEIPT		151,750	151,750	159,501	151,750	(8,873)					15,046		12
36225B-EB-0	GNMA PL 781030X	09/15/2003	PRINCIPAL RECEIPT		532,941	532,941	553,733	532,941	(15,717)					41,560		12
36225B-FE-3	GNMA PL 781065X	09/15/2003	PRINCIPAL RECEIPT		394,408	394,408	403,210	394,408	(8,383)					30,873		12
36225B-SS-8	GNMA PL 781429X	09/15/2003	PRINCIPAL RECEIPT		342,139	342,139	371,221	342,139	(29,082)					12,699		1
912827-4U-3	U S TREASURY NOTES	07/11/2003	Chemical Bank		985,854	975,000	999,984	977,618	(3,914)			8,236	8,236	27,475		1
912827-5A-6	US Treasury Note	09/02/2003	MLPF&S Fixed Inc Op		2,007,171	1,975,000	1,991,355	1,977,972	(4,315)			29,199	29,199	98,656		1
912827-5M-0	US Treasury Note	08/20/2003	VARIOUS		1,204,082	1,150,000	1,218,510	1,179,631	(17,071)			24,451	24,451	68,130		1
912827-5S-7	US Treasury Note	08/12/2003	Undefined Vendor		5,940,332	5,625,000	5,881,548	5,686,052	(23,087)			254,280	254,280	290,624		1
912827-6D-9	U S TREASURY NOTES	09/17/2003	Spear, Leeds & Kellog		869,625	800,000	857,000	825,702	(10,385)			43,923	43,923	45,489		1
912827-6N-7	U S TREASURY NOTES	09/29/2003	Chemical Bank		923,014	850,000	934,896	915,392	(18,676)			7,622	7,622	42,766		1
912827-7C-0	U S TREASURY NOTES	07/08/2003	Chemical Bank		225,888	225,000	228,762	225,638	(2,213)			250	250	81,910		1
912827-7F-3	U S TREASURY NOTES	08/20/2003	VARIOUS		3,357,586	3,255,000	3,457,318	3,447,211	(10,106)			(89,626)	(89,626)	27,416		1
912827-7K-2	U S TREASURY NOTES	07/18/2003	Chemical Bank		5,052,930	5,000,000	5,079,688	5,036,899	(37,242)			16,031	16,031	230,573		1
912827-7M-8	U S TREASURY NOTES	07/24/2003	Undefined Vendor		1,118,165	1,105,000	1,096,347	1,102,229	2,506			15,936	15,936	29,817		1
912827-08-8	U S TREASURY NOTES	09/02/2003	Chemical Bank		73,896	70,000	73,762	70,788	(530)			3,108	3,108	5,337		1
912827-58-6	US Treasury Note	09/24/2003	Bear Stearns		271,152	250,000	278,936	270,672	(8,263)			480	480	11,464		1
912827-U8-3	U S TREASURY NOTES	09/29/2003	VARIOUS		545,830	500,000	561,777	541,016	(15,631)			4,814	4,814	36,342		1
912827-V8-2	U S TREASURY NOTES	07/28/2003	First Boston		873,781	800,000	885,834	873,212	(12,622)			569	569	33,079		1
912828-AB-6	U S TREASURY NOTES	08/07/2003	LEHMAN SPECIAL SECURITIES		1,524,316	1,500,000	1,530,117	1,524,215	(5,902)			102	102	13,757		1
912828-AE-0	U S TREASURY NOTES	08/07/2003	Alex Brown		10,960,734	10,800,000	11,032,926	10,959,355	(73,570)			1,379	1,379	209,893		1
912828-AN-0	U S TREASURY NOTES	08/11/2003	VARIOUS		5,978,945	6,000,000	6,004,688	6,004,073	(474)			(25,128)	(25,128)	327,321		1
912828-AT-7	US Treasury Note	09/04/2003	Chemical Bank		494,453	500,000	504,922	504,584	(338)			(10,131)	(10,131)	8,356		12
912828-AX-8	U S TREASURY NOTES	09/17/2003	Baraclays De Zoete Wede		2,007,344	2,000,000	2,001,172	2,000,952	(220)			6,391	6,391	12,452		1
912828-AZ-3	US Treasury Notes	09/10/2003	VARIOUS		108,709,712	110,580,000	112,004,033	111,947,396	(56,637)			(3,237,684)	(3,237,684)	747,630		1
912828-BB-5	United States Treasury Notes	09/10/2003	VARIOUS		63,070,309	63,395,000	63,490,372	63,480,341	(10,032)			(410,031)	(410,031)	204,463		1
912828-BG-4	U S TREASURY NOTES	09/19/2003	VARIOUS		10,564,725	10,530,000	10,424,318	10,424,872	554			139,853	139,853	28,522		1
912828-BJ-8	US Treasury Notes	09/16/2003	VARIOUS		11,684,953	11,600,000	11,656,641	11,656,127	(513)			28,826	28,826	11,890		1
912833-CT-5	TINT 2/15/08	09/04/2003	Salomon Smith Barney		7,334,310	8,500,000	7,464,145	7,563,101	98,956			(228,791)	(228,791)			1
912833-GC-8	US Treasury Strip	09/04/2003	Undefined Vendor		6,042,612	7,100,000	6,319,497	6,358,660	39,163			(316,049)	(316,049)			1
COUNTRY TOTAL - U.S.					505,387,358	505,884,672	513,345,162	511,566,755	(1,152,214)			(6,179,397)	(6,179,397)	7,696,390	XXX	XXX
0399999 - Bonds - U.S. Governments					505,387,358	505,884,672	513,345,162	511,566,755	(1,152,214)			(6,179,397)	(6,179,397)	7,696,390	XXX	XXX
SPECIAL REVENUE AND ASSESSMENTS - U.S.																
U.S. GOVERNMENT																
31282R-4S-0	FHLMC PL M80833F	09/15/2003	PRINCIPAL RECEIPT		4,869	4,869	4,815	4,869	54					217		1
31282R-UP-7	FHLMC PL M80590F	09/15/2003	PRINCIPAL RECEIPT		1,991	1,961	1,991	1,991	15							12
31282R-UU-6	FHLMC PL M80595F	09/15/2003	PRINCIPAL RECEIPT		26,361	26,361	25,998	26,361	161					1,526		12
31282R-XY-5	FHLMC PL M80695F	09/15/2003	PRINCIPAL RECEIPT		1,547,318	1,547,318	1,539,098	1,547,318	7,555					89,931		12
31282U-3X-3	FHLMC POOL#M90814	09/25/2003	PRINCIPAL RECEIPT		845,164	845,164	869,462	845,164	(24,298)					7,454		1
31282U-4E-4	FHLMC POOL#M90821	09/15/2003	PRINCIPAL RECEIPT		593,231	593,231	605,003	593,231	(11,772)					4,608		1
31283H-C7-8	FHLMC PL G00994F	09/15/2003	PRINCIPAL RECEIPT		173,154	173,154	180,952	173,154	(9,666)					17,263		12
31283J-GQ-9	FHLMC PL G10879F	09/15/2003	PRINCIPAL RECEIPT		544,385	544,385	546,426	544,385	(2,226)					32,310		12
31283J-ZL-8	FHLMC PL G10747F	09/15/2003	PRINCIPAL RECEIPT		320,181	320,181	330,887	320,181	(8,378)					25,576		12
31284B-AV-9	FHLMC PL P10020F	09/15/2003	PRINCIPAL RECEIPT		330,954	330,954	343,469	330,954	(12,514)					7,495		1
31288D-KG-3	FHLMC PL C74795F	09/15/2003	PRINCIPAL RECEIPT		1,644,032	1,644,032	1,702,858	1,644,032	(59,015)					130,788		12
31289U-T4-2	FHLMC PL N97771F	09/15/2003	PRINCIPAL RECEIPT		58,919	58,919	58,445	58,919	409					5,091		12
31289V-3R-7	FHLMC PL N98908F	09/15/2003	PRINCIPAL RECEIPT		663,193	663,193	672,726	663,193	(9,096)					36,997		12

STATEMENT AS OF SEPTEMBER 30, 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year	NAIC Desig- nation (a)
31289V-J3-3	FHLMC PL N98382F	09/15/2003	PRINCIPAL RECEIPT		453,204	453,204	442,015	453,204	2,992					32,806		12
31289V-S2-5	FHLMC PL N98637F	09/15/2003	PRINCIPAL RECEIPT		3,976	3,976	3,922	3,976	15					7,601		12
31289V-SY-5	FHLMC PL N98635F	09/15/2003	PRINCIPAL RECEIPT		113,917	113,917	112,351	113,917	823					11,124		12
31289V-SZ-2	FHLMC PL N98636F	09/15/2003	PRINCIPAL RECEIPT		106,392	106,392	104,929	106,392	703					9,785		12
3128G7-2J-1	FHLMC PL E73477F	09/15/2003	PRINCIPAL RECEIPT		353,864	353,864	356,407	353,864	(7,982)					33,141		12
3128GK-H9-8	FHLMC PL E82956F	09/15/2003	PRINCIPAL RECEIPT		221,850	221,850	224,891	221,850	(3,322)					27,098		12
3128GV-C3-2	FHLMC PL E90990F	09/15/2003	PRINCIPAL RECEIPT		397,733	397,733	418,738	397,733	(21,005)					11,148		1
3128GY-J3-9	FHLMC PL E93882F	09/15/2003	PRINCIPAL RECEIPT		121,765	121,765	127,777	121,765	(6,012)					2,722		1
3128GY-NF-7	FHLMC PL E93990F	09/15/2003	PRINCIPAL RECEIPT		114,649	114,649	120,310	114,649	(5,661)					2,579		1
31292G-ZF-6	FHLMC PL C00742F	09/15/2003	PRINCIPAL RECEIPT		888,143	888,143	928,595	888,143	(40,452)					37,539		12
31294J-RM-2	FHLMC PL E00492F	09/15/2003	PRINCIPAL RECEIPT		233,583	233,583	241,394	233,583	(6,266)					19,041		12
31294J-VJ-4	FHLMC Pool #E00617	09/15/2003	PRINCIPAL RECEIPT		362,400	362,400	378,935	362,400	(16,535)					14,010		1
31294K-L8-6	FHLMC PL E01251F	09/15/2003	PRINCIPAL RECEIPT		1,239,167	1,239,167	1,281,957	1,239,167	(42,931)					63,834		12
31335H-AX-1	FHLMC PL C90022F	09/15/2003	PRINCIPAL RECEIPT		120,243	120,243	121,765	120,243	(1,968)					9,603		12
3133T3-HD-3	FHLMC Series 1645	09/15/2003	PRINCIPAL RECEIPT		60,930	60,930	59,369	60,930	1,668					3,383		1
3133TG-YA-1	FHLMC REMIC SERIES 2098-PH	07/15/2003	PRINCIPAL RECEIPT		528,287	528,287	544,384	528,287	(8,760)					54,040		12
3133TV-E9-3	FHLMC REMIC SERIES 2356-SF	08/15/2003	PRINCIPAL RECEIPT		381,768	381,768	388,033	381,768	(4,057)					38,023		12
31359F-Y9-3	FNMA SERIES 93-252-HA	09/25/2003	PRINCIPAL RECEIPT		357,137	357,137	363,331	357,137	(4,153)					14,236		12
31359S-T3-4	FNMA REMIC TRUST 01-25-A	09/25/2003	PRINCIPAL RECEIPT		2,548,303	2,548,303	2,537,559	2,548,303	6,294					204,407		1
31360K-EL-4	FNMA Pool # 8239	09/25/2003	PRINCIPAL RECEIPT		1,022	1,022	1,025	1,022	(1)					108		1
31361W-7J-0	FNMA Pool # 44097	09/25/2003	PRINCIPAL RECEIPT		2,753	2,753	2,751	2,753	1					952		1
31361X-CK-9	FNMA Pool # 44174	09/25/2003	PRINCIPAL RECEIPT		4,255	4,255	4,268	4,255	(4)					869		1
31361X-CL-7	FNMA Pool # 44175	09/25/2003	PRINCIPAL RECEIPT		62	62	62	62						10		1
31363Q-VQ-8	FNMA PL 096023A	09/25/2003	PRINCIPAL RECEIPT		8,388	8,388	9,017	8,388	(659)					5,385		12
31371G-TV-2	FNMA Pool # 251764	09/25/2003	PRINCIPAL RECEIPT		220,695	220,695	218,074	220,695	1,665					16,000		1
31371H-AG-3	FNMA PL 252107A	09/25/2003	PRINCIPAL RECEIPT		148,874	148,874	151,642	148,874	(1,035)					10,055		12
31371H-NF-1	FNMA PL 252490A	09/25/2003	PRINCIPAL RECEIPT		641,022	641,022	640,021	641,022	445					39,937		12
31371J-A8-7	FNMA PL 253031A	08/25/2003	VARIOUS		152,638	146,142	154,569	153,006	(1,563)			(368)	(368)	3,682		1
31371J-AX-2	FNMA PL 253022A	09/25/2003	PRINCIPAL RECEIPT		623,620	623,620	664,545	623,620	(40,925)					14,823		1
31371K-2P-5	FNMA PL 254682A	09/25/2003	PRINCIPAL RECEIPT		277,870	277,870	290,548	277,870	(12,678)					1,372		1
31371K-5S-6	FNMA PL #254757	09/25/2003	PRINCIPAL RECEIPT		838,300	838,300	875,238	838,300	(36,938)					5,027		1
31371K-EM-9	FNMA PL 254040A	09/25/2003	PRINCIPAL RECEIPT		1,150,415	1,150,415	1,166,076	1,150,415	(14,368)					76,875		12
31371K-MD-0	FNMA PL 254256A	09/25/2003	PRINCIPAL RECEIPT		1,562,344	1,562,344	1,567,226	1,562,344	(4,805)					97,307		12
31371K-UB-5	FNMA PL 254478A	09/25/2003	PRINCIPAL RECEIPT		3,028,515	3,028,515	3,117,241	3,028,515	(86,505)					171,372		12
31374G-C9-6	FNMA PL 313396A	09/25/2003	PRINCIPAL RECEIPT		197,624	197,624	199,918	197,624	(5,355)					16,275		12
31374G-PR-2	FNMA PL 313732A	09/25/2003	PRINCIPAL RECEIPT		319,787	319,787	317,338	319,787	351					22,796		12
31374G-S4-0	FNMA PL 313839A	08/25/2003	VARIOUS		516,626	494,588	497,370	498,442	341			18,184	18,184	27,380		12
31374T-QH-5	FNMA PL 323656A	09/25/2003	PRINCIPAL RECEIPT		186,309	186,309	186,921	186,309	(3,346)					16,987		12
31374T-QN-2	FNMA PL 323661A	09/25/2003	PRINCIPAL RECEIPT		275,150	275,150	279,020	275,150	(3,488)					22,093		12
31374T-TC-3	FNMA PL 323747A	09/25/2003	PRINCIPAL RECEIPT		714,505	714,505	712,857	714,505	334					57,198		12
31374T-WM-7	FNMA PL 323852A	09/25/2003	PRINCIPAL RECEIPT		156,846	156,846	156,677	156,846	(402)					12,280		12
31375E-S7-7	FNMA PL 332742A	08/25/2003	VARIOUS		353,437	337,153	356,592	353,851	(2,741)			(414)	(414)	8,721		1
31377D-KX-8	FNMA Pool # 373910	09/25/2003	PRINCIPAL RECEIPT		11,513	11,513	11,655	11,513	(64)					1,281		1
31378D-BP-4	FNMA Pool # 395246	09/25/2003	PRINCIPAL RECEIPT		2,232	2,232	2,254	2,232	(6)					411		1
31378G-GY-4	FNMA PL 398787A	09/25/2003	PRINCIPAL RECEIPT		116,333	116,333	115,827	116,333	472					9,328		12
31380E-NM-2	FNMA PL 437896A	09/25/2003	PRINCIPAL RECEIPT		49,707	49,707	50,406	49,707	(99)					4,670		12
31381F-N4-8	FNMA PL 459511A	09/25/2003	PRINCIPAL RECEIPT		42,023	42,023	42,260	42,023	(335)					2,862		12
31382H-PG-5	FNMA PL 482667A	09/25/2003	PRINCIPAL RECEIPT		2,775	2,775	2,915	2,775	(139)					62		1
31382J-JT-9	FNMA PL 483674A	09/25/2003	PRINCIPAL RECEIPT		54,414	54,414	55,736	54,414	(1,894)					4,234		12
31384V-5F-5	FNMA PL 535546A	09/25/2003	PRINCIPAL RECEIPT		828,354	828,354	854,757	828,354	(26,238)					46,371		12
31385H-QR-6	FNMA PL 545064A	09/25/2003	PRINCIPAL RECEIPT		66,185	66,185	69,257	66,185	(3,071)					2,088		1
31385H-TT-9	FNMA PL 545162A	09/25/2003	PRINCIPAL RECEIPT		669,534	669,534	701,232	669,534	(31,738)					51,019		12
31385H-XL-1	FNMA PL 545283A	09/25/2003	PRINCIPAL RECEIPT		1,276,165	1,276,165	1,306,274	1,276,165	(23,713)					86,387		12
31385X-JW-8	FNMA PL 555677A	09/25/2003	PRINCIPAL RECEIPT		253,129	253,129	262,661	253,129	(9,532)					520		1
31386C-PE-6	FNMA PL 559421A	08/25/2003	VARIOUS		102,036	97,520	103,143	101,685	(1,458)					2,364		1
31386G-Z5-5	FNMA PL 563364A	08/25/2003	VARIOUS		116,269	111,453	117,879	117,881	2			351	351	2,888		1
31386S-JM-0	FNMA PL 571868A	09/25/2003	PRINCIPAL RECEIPT		261,932	261,932	271,714	261,932	(9,335)					17,471		12
31386W-4H-8	FNMA PL 576024A	09/25/2003	PRINCIPAL RECEIPT		248,470	248,470	252,044	248,470	(3,800)					17,446		12
31387M-KM-0	FNMA PL 588100A	08/25/2003	VARIOUS		25,074	24,021	25,406	25,231	(175)			(157)	(157)	615		1
31387V-3Y-3	FNMA PL 595815A	09/25/2003	PRINCIPAL RECEIPT		150,790	150,790	157,788	150,790	(6,998)					4,309		1
31387V-P5-2	FNMA PL 595444A	09/25/2003	PRINCIPAL RECEIPT		12,209	12,209	12,776	12,209	(567)					452		1
31387W-QP-5	FNMA PL 596362A	09/25/2003	PRINCIPAL RECEIPT		224,963	224,963	228,056	224,963	(2,889)					32,060		12

STATEMENT AS OF SEPTEMBER 30, 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year	NAIC Desig- nation (a)
31387X-JM-8	FNMA PL 597068A	08/25/2003	VARIOUS		294,122	281,986	298,244	296,963	(1,282)			(2,841)	(2,841)	7,103		1
31388M-YQ-5	FNMA PL 609219A	09/25/2003	PRINCIPAL RECEIPT		3,936	3,936	4,133	3,936	(197)					100		1
31388R-EQ-5	FNMA PL 612275A	08/25/2003	VARIOUS		25,533	24,264	25,663	25,458	(205)			74	74	647		1
31388U-PU-8	FNMA PL 615235A	09/25/2003	PRINCIPAL RECEIPT		5,337	5,337	5,407	5,337	(64)					123,556		17
31389G-NP-1	FNMA PL 625098A	09/25/2003	PRINCIPAL RECEIPT		711,396	711,396	727,069	711,396	(17,487)					41,354		17
31389G-QR-4	FNMA PL 625164A	08/25/2003	VARIOUS		19,206	18,308	19,364	19,293	(71)			(87)	(87)	471		1
31389J-GZ-1	FNMA PL 626716A	09/25/2003	PRINCIPAL RECEIPT		818,043	818,043	825,968	818,043	(6,071)					56,239		17
31389Q-SA-7	FNMA PL 632413A	08/25/2003	VARIOUS		936,316	894,225	945,783	940,853	(4,929)			(4,537)	(4,537)	22,169		1
31389R-JU-1	FNMA PL 633075A	09/25/2003	PRINCIPAL RECEIPT		563,077	563,077	578,562	563,077	(16,551)					29,980		17
31389V-C9-6	FNMA PL 636496A	08/25/2003	VARIOUS		16,908	16,145	17,076	16,937	(139)			(29)	(29)	407		1
31389V-S8-1	FNMA PL 636943A	08/25/2003	VARIOUS		621,116	594,908	629,209	622,851	(6,357)			(1,735)	(1,735)	14,674		1
31389X-K4-4	FNMA PL 638515A	09/25/2003	PRINCIPAL RECEIPT		155,469	155,469	163,267	155,469	(7,798)					3,641		1
31390L-2E-5	FNMA PL 649773A	09/25/2003	PRINCIPAL RECEIPT		88,655	88,655	93,102	88,655	(4,447)					2,231		1
31390L-EV-4	FNMA PL 649148A	08/25/2003	VARIOUS		720,045	688,001	727,669	721,422	(6,248)			(1,376)	(1,376)	16,743		1
31390P-7C-5	FNMA PL 652591A	09/25/2003	PRINCIPAL RECEIPT		141,404	141,404	147,612	141,404	(6,209)					3,061		1
31390P-HJ-9	FNMA PL 651933A	09/25/2003	PRINCIPAL RECEIPT		544,987	544,987	557,760	544,987	(12,694)					21,409		17
31390Q-TV-7	FNMA PL 653164A	08/25/2003	VARIOUS		1,224,427	1,169,479	1,236,907	1,228,915	(7,993)			(4,487)	(4,487)	30,137		1
31390Q-Z9-9	FNMA PL 653368A	09/25/2003	PRINCIPAL RECEIPT		412,338	412,338	432,891	412,338	(20,552)					15,102		17
31390S-GQ-8	FNMA PL 654607A	09/25/2003	PRINCIPAL RECEIPT		130,870	130,870	136,944	130,870	(6,073)					3,417		1
31391K-3G-0	FNMA PL 669599A	09/25/2003	PRINCIPAL RECEIPT		160,299	160,299	167,738	160,299	(7,439)					5,082		1
31391L-XA-8	FNMA PL 670373A	08/25/2003	VARIOUS		3,593,190	3,442,926	3,653,805	3,636,677	(17,129)			(43,486)	(43,486)	110,838		1
31391M-P4-9	FNMA PL 671042	09/25/2003	PRINCIPAL RECEIPT		40,940	40,940	42,672	40,940	(1,732)					851		1
313920-N3-0	FNMA CMO 01-45-B	09/25/2003	PRINCIPAL RECEIPT		4,264,907	4,264,907	4,452,829	4,264,907	(143,358)					187,173		17
313920-YE-4	FNMA REMIC TRUST 01-W2-AS2	07/25/2003	PRINCIPAL RECEIPT		1,102,695	1,102,695	1,102,695	1,102,695	8					232,171		17
313921-GR-4	FNMA REMIC TRUST 01-W4-AF3	09/25/2003	PRINCIPAL RECEIPT		7,209,668	7,209,668	7,209,488	7,209,668	120					240,067		17
31392A-SA-2	FNMA 2001-69	09/25/2003	PRINCIPAL RECEIPT		19,004	19,004	19,586	19,004	(582)					61		1
31392A-FJ-2	FNMA REMIC TR 01-64-QC	08/25/2003	PRINCIPAL RECEIPT		1,850,000	1,850,000	1,880,352	1,850,000	(16,049)					61,114		17
31392B-JN-7	FNMA CMO 01-72-NC	09/25/2003	PRINCIPAL RECEIPT		2,911,805	2,911,805	3,070,931	2,911,805	(136,599)					128,143		17
31392B-R7-3	FNMA 2002-11	09/25/2003	PRINCIPAL RECEIPT		801,667	801,667	818,264	801,667	(10,183)					35,389		17
31392C-EK-6	FNMA REMIC TRUST 02-W2-AF3	09/25/2003	PRINCIPAL RECEIPT		97,193	97,193	97,191	97,193	2					3,737		17
31392C-JU-9	FNMA REMIC TRUST 02-15-PC	09/25/2003	PRINCIPAL RECEIPT		1,318,462	1,318,462	1,358,634	1,318,462	(23,078)					57,396		17
31392C-MG-6	FNMA REMIC TRUST 02-W1-1A2	09/26/2003	PRINCIPAL RECEIPT		1,238,891	1,238,891	1,238,860	1,238,891	12					41,713		17
31392G-TM-7	FNR 2002-92-BD	09/25/2003	PRINCIPAL RECEIPT		1,998,127	1,998,127	2,049,641	1,998,127	(49,527)					77,032		17
31392M-GW-6	FHLMC REMIC SERIES 2446-T0042	09/26/2003	PRINCIPAL RECEIPT		14,271	14,271	14,442	14,271	(57)					550		17
31392M-M2-5	FHLMC CMO 2466-DB	09/15/2003	PRINCIPAL RECEIPT		5,143,267	5,143,267	5,332,121	5,143,267	(155,989)					215,805		17
31392X-MA-3	FHLMC CMO 2523-JR	09/15/2003	PRINCIPAL RECEIPT		2,385,628	2,385,628	2,481,798	2,385,628	(96,171)					63,468		17
31393N-4M-8	FHLMC CMO 2589-QC	09/15/2003	PRINCIPAL RECEIPT		4,115,954	4,115,954	4,172,227	4,115,954	(56,273)					94,050		1
31400D-ZT-2	FNMA Pool #684854	09/25/2003	PRINCIPAL RECEIPT		247,723	247,723	261,657	247,723	(13,934)					2,570		1
31400F-J6-5	FNMA Pool #686185A	09/25/2003	PRINCIPAL RECEIPT		772,120	772,120	788,769	772,120	(16,649)					17,829		17
31400J-SZ-8	FNMA PL 689464A	09/25/2003	PRINCIPAL RECEIPT		529,395	529,395	564,881	529,395	(35,486)					24,695		17
31400J-EU-9	FNMA PL 688747A	09/25/2003	PRINCIPAL RECEIPT		468,413	468,413	479,647	468,413	(11,235)					7,169		1
31400Q-KW-2	FNMA PL 694309A	09/25/2003	PRINCIPAL RECEIPT		64,976	64,976	67,697	64,976	(2,721)					1,041		1
31400Q-QR-7	FNMA PL 694464A	09/25/2003	PRINCIPAL RECEIPT		130,775	130,775	136,517	130,775	(5,742)					2,753		1
31400S-BL-2	FNMA PL 695843A	09/25/2003	PRINCIPAL RECEIPT		394,347	394,347	411,785	394,347	(17,438)					3,683		1
31400Y-R4-0	FNMA Pool #701707	09/25/2003	PRINCIPAL RECEIPT		378,531	378,531	394,544	378,531	(16,014)					5,574		1
31401A-RR-0	FNMA PL 702596	08/19/2003	VARIOUS		4,433,408	4,479,882	4,492,637	4,492,265	(372)			(58,857)	(58,857)	62,050		1
31401N-K4-0	FNMA PL 713215A	09/25/2003	PRINCIPAL RECEIPT		45,105	45,105	50,743	45,105	(5,638)					10		1
31401N-KX-6	FNMA PL 713210A	09/25/2003	PRINCIPAL RECEIPT		125,176	125,176	140,823	125,176	(15,647)					23		1
31401N-LC-1	FNMA PL 713223A	09/25/2003	PRINCIPAL RECEIPT		65,662	65,662	73,869	65,662	(8,208)					1,064		1
31401X-2W-6	FNMA PL 721789A	09/25/2003	PRINCIPAL RECEIPT		2,280	2,280	2,566	2,280	(285)					20		1
31401X-Z5-9	FNMA PL 721764A	09/25/2003	PRINCIPAL RECEIPT		159,165	159,165	179,061	159,165	(19,896)					2,634		1
31401X-ZQ-3	FNMA PL 721751A	09/25/2003	PRINCIPAL RECEIPT		106,984	106,984	120,357	106,984	(13,373)					893		1
31402B-VY-0	FNMA PL 724424A	09/25/2003	PRINCIPAL RECEIPT		43,138	43,138	47,303	43,138	(4,165)							1
31402C-MB-5	FNMA Pool #724954A	09/25/2003	PRINCIPAL RECEIPT		19,773	19,773	19,946	19,773	(173)							1
383739-K3-2	GNMA REMIC TRUST 01-15 AN	09/20/2003	PRINCIPAL RECEIPT		686,905	686,905	706,654	686,905	(16,411)					56,842		17
38373V-V6-4	GNMA CMO 02-84-PA	09/16/2003	PRINCIPAL RECEIPT		122,836	122,836	125,888	122,836	(2,854)					4,054		17
3837H1-HC-8	GNMA REMIC TR 98-11-VA	07/21/2003	PRINCIPAL RECEIPT		180,522	180,522	183,004	180,522	(421)					12,387		17
78442G-GD-2	SLM STDT LN 03-4-A5A	09/11/2003	Morgan Stanley		400,609	400,000	399,981	399,984	3			625	625	3,600		1
STATE TOTAL					86,333,229	86,003,272	88,236,019	86,433,981	(1,664,679)			(100,752)	(100,752)	4,025,688	XXX	XXX
COUNTRY TOTAL - U.S.					86,333,229	86,003,272	88,236,019	86,433,981	(1,664,679)			(100,752)	(100,752)	4,025,688	XXX	XXX
3199999 - Bonds - Special Revenues					86,333,229	86,003,272	88,236,019	86,433,981	(1,664,679)			(100,752)	(100,752)	4,025,688	XXX	XXX
INDUSTRIAL & MISCELLANEOUS - U.S.																

STATEMENT AS OF SEPTEMBER 30, 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year	NAIC Design- ation (a)
00253C-FX-0	AAMES MTG 00-A-A4F	09/25/2003	PRINCIPAL RECEIPT		315,212	315,212	315,163	315,212	(18,164)					24,756		1Z
002824-AL-4	Abbott Labs	09/03/2003	VARIOUS		5,312,163	5,135,000	5,223,524	5,167,388	(20,177)			144,774	144,774	305,970		1
00755W-FV-3	ADVANTA MTG LN TR 98-2-A-16	09/25/2003	PRINCIPAL RECEIPT		35,270	35,270	35,152	35,270	225					470		1Z
02635K-CK-8	AMERICAN GEN FIN CORP	07/21/2003	Raymond James		2,302,641	2,275,000	2,325,096	2,281,425	(12,533)			21,217	21,217	95,566		1Z
05565Q-AA-6	BP CAPITAL MARKETS PLC	09/16/2003	VARIOUS		6,946,997	6,665,000	6,645,914	6,653,982	3,520			293,015	293,015	206,264		1
05947U-FL-7	BANC OF AMER 02-X1-A1	09/11/2003	PRINCIPAL RECEIPT		356,063	356,063	357,850	356,063						16,415		1Z
06423A-AF-0	Bank One Corp	09/10/2003	Bank Of America		772,926	700,000	761,845	734,728	(11,923)			38,198	38,198	59,899		1PF
07383F-BD-9	BEAR STEARNS 99-WF2-A1	09/15/2003	PRINCIPAL RECEIPT		604	604	661	604	(56)					18		1
079864-AA-2	Bellsouth Savings & Sec ESOP MTN	07/01/2003	Sink PMT @ 100.0000000		280,589	280,589	288,726	280,589	(2,186)					37,587		1PF
110122-AF-5	BRISTOL MYERS SQUIBB CO	08/12/2003	Chemical Bank		1,619,978	1,535,000	1,530,932	1,532,357	473			87,620	87,620	64,204		1
125577-AL-0	CIT Group Holdings	07/01/2003	Wachovia Bank		5,100,000	5,000,000	5,165,050	5,023,695	(31,106)			76,305	76,305	236,458		1PF
12613X-AY-7	CNH EQUIPMENT 02-A-A3	09/15/2003	PRINCIPAL RECEIPT		152,388	152,388	152,507	152,388	(119)					1,618		1
126671-JJ-6	COUNTRYWIDE 00-3-A	08/25/2003	PRINCIPAL RECEIPT		22,561	22,561	22,561	22,561						592		1Z
12669B-SB-9	RESIDENTIAL ASSET SECS 00-A4-NB-3	09/25/2003	PRINCIPAL RECEIPT		1,823,570	1,823,570	1,927,839	1,823,570	(32,407)					146,418		1Z
14040K-CN-6	CAPITAL ONE 02-4A-A	08/14/2003	VARIOUS		3,372,645	3,225,000	3,418,500	3,402,556	(15,944)			(29,911)	(29,911)	67,600		1
14911R-AC-3	CATERPILLAR FIN SVCS	09/03/2003	Morgan Stanley		2,095,360	2,000,000	2,059,960	2,017,442	(12,276)			77,918	77,918	151,632		1
161542-BE-4	CHASE FDG MTG ABC 01-AD1-1A2	08/25/2003	PRINCIPAL RECEIPT		613,450	613,450	612,156	613,450	576					37,959		1Z
161581-CC-5	CHASE AUTO 02-A-A3	09/15/2003	PRINCIPAL RECEIPT		173,602	173,602	173,590	173,602	7					3,801		1
166760-AB-4	CHEVRONTXACO CAP CO	07/11/2003	First Boston		3,403,191	3,300,000	3,297,261	3,297,470	209			105,721	105,721	47,025		1Z
172967-BM-2	CITIGROUP INC NOTES	09/16/2003	LEGG, MASON, WOOD		1,300,675	1,250,000	1,293,463	1,280,714	(11,740)			19,961	19,961	37,096		1
191216-AJ-9	Coca Cola Co	08/06/2003	Morgan Stanley		4,148,040	4,000,000	3,957,480	3,974,709	7,866			173,331	173,331	109,778		1
20846Q-BM-9	CONSECO FIN 00-1-A3	09/02/2003	PRINCIPAL RECEIPT		291,407	291,407	291,361	291,407	19					24,725		1Z
20846Q-DE-5	CONSECO FIN 00-D-A4	09/15/2003	PRINCIPAL RECEIPT		83,402	83,402	85,572	83,402	(1,322)					4,869		1
22237U-AB-8	Countrywide Funding Corp	08/08/2003	Morgan Stanley		1,075,464	1,030,000	1,059,316	1,038,445	(5,705)			37,020	37,020	46,645		1PF
22540A-GD-5	CRDT SUISE COML MTG 01-CP4-A1	09/17/2003	PRINCIPAL RECEIPT		387,022	387,022	387,161	387,022	(117)					26,665		1
22540A-LJ-5	CS FST BSTN 99-C1-A1	09/17/2003	PRINCIPAL RECEIPT		752	752	827	752	(75)					21		1
23322B-DQ-8	DLJ COML 98ST2A-A1	09/05/2003	PRINCIPAL RECEIPT		27,494	27,494	27,446	27,494	18					764		1Z
23334Y-AD-6	DVI Receivables 2000-2-A4	08/12/2003	PRINCIPAL RECEIPT		109,350	109,350	112,481	109,350	(3,131)					397		1
25243Y-AA-7	DIAGEO CAPITAL PLC	07/24/2003	Morgan Stanley		1,629,315	1,500,000	1,648,560	1,640,698	(7,862)			(11,383)	(11,383)	41,854		1Z
337367-AA-4	FIRST UNION 98-C2-A1	09/18/2003	PRINCIPAL RECEIPT		2,198	2,198	2,356	2,198	(158)					55		1
339083-AG-2	FLEETWOOD CR GRANTOR TR 97-B-A	09/16/2003	PRINCIPAL RECEIPT		155,386	155,386	154,275	155,386	(43,585)					10,944		1
34527R-FR-9	Ford Credit Auto Owner 01-B	09/10/2003	Deutsch Bank		1,219,190	1,193,000	1,246,405	1,211,840	(22,521)			7,350	7,350	47,959		1
34527R-GJ-6	FORD AUTO 01-D-A4	09/25/2003	MLPF&S Fixed Inc Op		5,700,894	5,525,000	5,763,913	5,690,489	(73,424)			10,405	10,405	118,800		1
34527R-GX-5	FORD AUTO 02-A-A3A	09/15/2003	PRINCIPAL RECEIPT		366,689	366,689	366,651	366,689	21					8,682		1Z
361849-DX-7	GMAC COM MTG98-C2-A1	09/15/2003	PRINCIPAL RECEIPT		57,590	57,590	60,746	57,590	(3,156)					1,227		1
36962G-UU-6	General Electric Cap. Corp. MTN	07/23/2003	Raymond James		3,303,210	3,000,000	3,330,450	3,244,429	(73,163)			58,781	58,781	158,125		1Z
36962G-VM-3	GENL ELECTRIC CAP SR-A	08/12/2003	VARIOUS		6,338,810	5,775,000	6,065,767	5,929,468	(38,599)			409,341	409,341	309,400		1
36962G-ZZ-0	GENL ELECT CAP CORP	08/19/2003	Soloman Brothers		3,072,300	3,000,000	3,076,560	3,069,085	(7,475)			3,215	3,215	90,667		1Z
38141G-AQ-7	GOLDMAN SACHS GROUP	07/24/2003	Lehman		2,233,320	2,000,000	2,261,000	2,247,229	(13,771)			(13,909)	(13,909)	68,625		1
393533-BJ-2	GREEN TREE RECREAT EQUIP 97-C-A1	09/15/2003	PRINCIPAL RECEIPT		46,731	46,731	46,719	46,731	29					3,303		1Z
41283A-AK-5	HARLEY-DVDSN MTR TR 01-3-A1	09/15/2003	PRINCIPAL RECEIPT		154,116	154,116	154,111	154,116	2					4,690		1Z
423328-BP-7	Heller Corp	08/12/2003	Ubs Securities		2,207,040	2,000,000	2,222,480	2,126,398	(40,836)			80,642	80,642	108,444		1PF
441806-AQ-9	HOUSEHOLD CONSUMER LN TR 97-2 A-1	09/15/2003	PRINCIPAL RECEIPT		318,394	318,394	317,978	318,394	436					5,056		1Z
44181K-Q7-2	Household Financial Corp. V/R	09/10/2003	JP MORGAN SECURITIES		356,482	350,000	357,856	356,066	(1,790)			416	416	6,515		1
449670-ES-3	IMC HOME EQUITY LN TR 98-4-NOTES	09/20/2003	PRINCIPAL RECEIPT		12,428	12,428	12,414	12,428	50					266		1Z
45171W-AV-9	IKON RECEIVABLE 01-1-A3 VAR	09/15/2003	PRINCIPAL RECEIPT		445,634	445,634	445,738	445,634	(82)					8,055		1
45254N-EB-9	IMPAC CMB TR 03-3-M2	09/25/2003	PRINCIPAL RECEIPT		85,762	85,762	85,762	85,762						1,431		1Z
45254N-EQ-6	IMPAC CMB TR 03-5-M2 VAR	09/25/2003	PRINCIPAL RECEIPT		72,311	72,311	72,311	72,311						603		1
459745-ET-8	International Lease Fin. Corp	09/10/2003	Morgan Stanley		1,024,120	1,000,000	1,035,340	1,013,126	(13,717)			10,994	10,994	45,500		1
45974V-YB-8	International Lease Fin. Corp.-MTN	09/10/2003	VARIOUS		5,027,025	4,875,000	4,919,509	4,889,194	(10,598)			137,832	137,832	228,303		1
46625M-BJ-7	J P MORGAN 01-FL1-A	09/13/2003	PRINCIPAL RECEIPT		311,779	311,779	311,779	311,779						6,823		1Z
46625M-HY-8	JP MORGAN COM MTG 02-FL1A-A V	08/01/2003	VARIOUS		1,222,605	1,222,605	1,222,605	1,222,605						15,627		1Z
50075N-AG-9	KRAFT FOODS INC NOTES	07/09/2003	Goldman Sachs		5,409,450	5,000,000	4,973,750	4,979,078	2,490			430,372	430,372	162,604		1
52108H-JE-5	LBUBS COML 02C1A1	09/15/2003	PRINCIPAL RECEIPT		282,253	282,253	283,655	282,253	(1,274)					15,977		1Z
524908-FD-7	LEHMAN BROTHERS HOLDINGS	07/23/2003	VARIOUS		1,841,760	1,800,000	1,848,870	1,846,678	(2,192)			(4,918)	(4,918)	37,400		1Z
55264T-AZ-4	MBNA CRDT CD 02-A6-A6	07/24/2003	Goldman Sachs		3,406,000	3,275,000	3,410,094	3,389,264	(20,830)			16,736	16,736	47,542		1
57643A-BL-7	MASTR ALT 02-3-A2	09/25/2003	PRINCIPAL RECEIPT		1,641,667	1,641,667	1,641,411	1,641,667	242					43,304		1
58013M-DP-6	MCDONALD'S CORP SER-G	07/11/2003	Chemical Bank		2,075,920	2,000,000	2,035,180	2,012,560	(6,590)			63,360	63,360	126,604		1Z
589929-RT-7	MERRILL LYNCH 98-1-M1	09/25/2003	PRINCIPAL RECEIPT		212,903	212,903	223,349	212,903	(10,269)					10,517		1
589929-SW-9	ML MTG INVESTORS 98-C3-A1	09/15/2003	PRINCIPAL RECEIPT		880,134	880,134	865,164	880,134	11,071					46,423		1Z
59018Y-KB-6	Merrill Lynch & Co	07/11/2003	Chemical Bank		2,691,612	2,593,000	2,643,382	2,610,226	(9,468)			81,385	81,385	80,538		1Z
597706-AU-4	MIDLAND REALTY ACC CORP 96-CS-A2	09/25/2003	PRINCIPAL RECEIPT		525,721	525,721	552,030	525,721	(21,884)					40,495		1

STATEMENT AS OF SEPTEMBER 30, 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year	NAIC Desig- nation (a)
617059-GD-6	J P MORGAN COM MTG 99-C8-A1	09/15/2003	PRINCIPAL RECEIPT		28,834	28,834	30,204	28,834	(1,156)					2,195		1
61745M-ER-0	MORGAN STAN 98-WF1-A1	09/15/2003	PRINCIPAL RECEIPT		20,590	20,590	21,594	20,590	(1,004)					845		1
61746W-LQ-1	MORGAN STANLEY CAP 01-TOP5-A1	09/15/2003	PRINCIPAL RECEIPT		348,923	348,923	349,009	348,923	(67)					16,229		1
61746W-MT-4	MORGAN STANLEY CAP 02-HQ-A1	09/15/2003	PRINCIPAL RECEIPT		3,234,345	3,234,345	3,235,758	3,234,345	(1,138)					79,396		1
637432-CR-4	National Rural Utilities	08/08/2003	AG Edwards		517,210	500,000	499,105	499,708	180			17,502	17,502	151,885		12
64352V-BW-0	NEW CENTURY 00-NCB-A	09/25/2003	PRINCIPAL RECEIPT		34,501	34,501	34,476	34,501	69					751		12
648806-AD-9	NEW SOUTH MTR 02-A-A2	09/15/2003	PRINCIPAL RECEIPT		546,491	546,491	546,479	546,491	10					6,664		1
65474P-AD-6	NISSAN AUTO 02-A-A4	08/27/2003	MONTGOMERY SECURITIES		2,484,842	2,410,000	2,521,463	2,508,588	(12,874)			(23,746)	(23,746)	30,658		1
67087T-CK-5	OAKWOOD MTG 01-C-A2	08/15/2003	VARIOUS		2,778,623	2,805,139	2,860,269	2,841,758	(11,866)			(63,135)	(63,135)	115,710		12
68338S-CK-2	ONYX ACCTP 01-B-A4	09/25/2003	Fahnestock & Co.		1,440,250	1,400,000	1,399,927	1,399,972	17			40,278	40,278	60,634		12
68389F-AY-0	OPTION ONE MTG 00-3-A	07/25/2003	PRINCIPAL RECEIPT		13,922	13,922	13,922	13,922						463		12
68400X-AE-0	OPTION ONE MTG 02-A	09/25/2003	PRINCIPAL RECEIPT		199,129	199,129	199,129	199,129						3,352		12
69348R-TP-1	PNC MTG SEC 99-11-IVA-A	09/25/2003	PRINCIPAL RECEIPT		254,292	254,292	254,153	254,292	4,173					30,594		12
717081-AN-3	PFIZER INC NOTES	08/08/2003	Morgan Stanley		7,701,825	7,500,000	7,500,000	7,500,000				201,825	201,825	212,969		1
742718-BK-4	PROCTER & GAMBLE	07/28/2003	Raymond James		1,507,365	1,500,000	1,419,735	1,496,512	14,814			10,853	10,853	69,125		1
742718-BR-9	PROCTOR & GAMBLE CO	07/28/2003	Raymond James		2,757,994	2,580,000	2,746,668	2,658,197	(31,182)			99,797	99,797	106,898		12
742718-BV-0	PROCTOR & GAMBLE CO NTS	07/28/2003	Raymond James		1,852,286	1,780,000	1,856,825	1,844,609	(12,216)			7,677	7,677	53,400		12
74407D-AB-1	PROVIDIAN MASTER TR 00-C-A	09/15/2003	CALLED BOND		3,000,000	3,000,000	3,000,000	3,000,000						33,892		12
74436J-EU-7	PRUDENTL 99-NRF1-A1	09/15/2003	PRINCIPAL RECEIPT		1,267,913	1,267,913	1,367,563	1,267,913	(99,650)					33,634		1
760944-Y8-5	RFMSI 94-SI-A10	09/25/2003	PRINCIPAL RECEIPT		17,859	17,859	18,016	17,859	(81)					1,932		12
760947-LU-3	RESIDENTIAL 95-J4-1 VAR	08/28/2003	PRINCIPAL RECEIPT		869,745	869,745	893,663	869,745	(26,218)					56,307		12
76110V-HW-1	RESIDENTIAL FDG 11 02-HS1-A3	08/25/2003	PRINCIPAL RECEIPT		2,860,290	2,860,290	2,860,272	2,860,290	10					222,743		12
78442G-AY-2	SLM STDT LN 98-1-A2	07/25/2003	PRINCIPAL RECEIPT		274,489	274,489	277,459	274,489	(2,970)					2,585		1
78442G-CD-6	SLMA 00-3-A11	07/25/2003	PRINCIPAL RECEIPT		106,224	106,224	106,224	106,224						3,793		12
79549A-AA-7	SALOMON BRO 01-CDC A-144A	09/15/2003	PRINCIPAL RECEIPT		591,773	591,773	588,738	591,773	2,394					5,964		1
805564-JB-8	SAXON ASSET 01-1-AV1	09/25/2003	PRINCIPAL RECEIPT		713,492	713,492	713,938	713,492	(446)					9,670		1
81234C-BA-8	SEARS CR ACCT MASTER TR 97-1-A	07/16/2003	PRINCIPAL RECEIPT		116,667	116,667	115,428	116,667	257					16,878		1
81375F-CB-7	SECUR 93-J-1B1	09/28/2003	PRINCIPAL RECEIPT		115,894	115,894	116,926	115,894	(850)					58,156		1PF
843590-CK-4	SOUTHERN PAC SECD ASSETS 98-1-A1	09/25/2003	PRINCIPAL RECEIPT		21,854	21,854	21,828	21,854	68					502		12
85333J-AY-3	STANDARD CR CD 93-2-A	09/07/2003	PRINCIPAL RECEIPT		3,800,000	3,800,000	3,643,394	3,800,000	34,267					226,100		1
863572-U4-3	AMORT RES COLLATERAL TR 00-BC3-A2	08/25/2003	PRINCIPAL RECEIPT		13,361	13,361	13,361	13,361						398		1
86358R-GJ-1	STRUCT ASST 02-17-1A3	09/25/2003	PRINCIPAL RECEIPT		221,947	221,947	226,247	221,947	(4,300)					1,110		1
90263B-FA-1	UCFC HM EQ 97-B-A7	08/15/2003	PRINCIPAL RECEIPT		218,428	218,428	218,113	218,428	(3,354)					2,726		12
904764-AF-4	UNILEVER CAP CORP	07/24/2003	Chemical Bank		1,331,664	1,200,000	1,349,832	1,342,642	(7,190)			(10,978)	(10,978)	20,167		1
911760-HZ-2	Vendee Mortgage Trust 96-3	09/11/2003	Credit Suisse First Bosto		3,490,464	3,441,000	3,532,402	3,459,622	(20,449)			30,842	30,842	183,878		12
931142-BD-4	WAL-MART STORES BDS	09/10/2003	VARIOUS		7,852,627	7,500,000	7,308,173	7,441,992	40,128			410,635	410,635	536,973		1
COUNTRY TOTAL - U.S.					149,059,675	143,975,137	147,038,856	146,012,336	(715,601)			3,047,338	3,047,338	6,016,749	XXX	XXX
4599999 - Bonds - Industrial and Miscellaneous					149,059,675	143,975,137	147,038,856	146,012,336	(715,601)			3,047,338	3,047,338	6,016,749	XXX	XXX
6099997 - Bonds - Part 4					740,780,262	735,863,080	748,620,037	744,013,072	(3,532,494)			(3,232,810)	(3,232,810)	17,738,826	XXX	XXX
6099998 - Bonds - Part 5					369,943,012	369,490,182	368,945,702	368,975,238	29,536			967,774	967,774	376,744	XXX	XXX
6099999 - Total - Bonds					1,110,723,274	1,105,353,263	1,117,565,740	1,112,988,310	(3,502,958)			(2,265,037)	(2,265,037)	18,115,571	XXX	XXX
6599999 - Total - Preferred Stocks						XXX								XXX		XXX
7099999 - Total - Common Stocks						XXX								XXX		XXX
7199999 - Total - Preferred and Common Stocks						XXX								XXX		XXX
7299999 Totals					1,110,723,274	XXX	1,117,565,740	1,112,988,310	(3,502,958)			(2,265,037)	(2,265,037)	18,115,571		XXX

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

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

STATEMENT AS OF SEPTEMBER 30, 2003 OF THE Citizens Property Insurance Corporation

SCHEDULE E - PART 1 - CASH

[illegible]

Company: Citizens Property Insurance Corporation

SVO Compliance Certification

The undersigned is an officer of the insurer responsible for reporting investments to the SVO and/or with performing all filings with appropriate state regulatory officials and the NAIC and is, therefore, required to be familiar with the requirements of such filings. The undersigned officer certifies that to the best of my knowledge, information, and belief, all prices or NAIC Designations for the securities reported in this statement have been obtained directly from the SVO except as specifically identified below. The officer further certifies that to the best of my knowledge, information, and belief, since the last filing of a quarterly or annual statement:

1. All securities previously valued by the insurer and identified by a Z suffix have now been submitted to the SVO for a valuation or disposed of by sale or otherwise with the result that all prices and NAIC Designations reported in this statement have been provided by the SVO, except for provisionally exempt and new purchases identified in Schedule D and DA with a Z suffix or items submitted but not yet processed by the SVO.
2. Any newly purchased securities now identified with a Z suffix shall be submitted to the SVO within 120 days of purchase.
3. All necessary information on securities which have been previously designated NR (not rated due to lack of current information) by the SVO have either been submitted to the SVO by the insurer for a valuation or disposed of by the insurer.
4. All material issuer events (as defined below) have been reported to the SVO.

A material issuer event is a generic or transaction specific credit event of which the insurer is currently aware, which by its nature would signify to a reasonably prudent insurer that a material change in the credit quality or price of the investment or security has occurred.

As an illustration, and not by way of limitation, the following shall be deemed to constitute material issuer events:

- a. Recapitalizations or capital restructuring whether within or without Chapter 11 of the US Bankruptcy Code.
- b. Nonpayment, deferral, or payment in kind through waiver of any principal or contractual interest payment.
- c. Any change in the maturity of a security.
- d. Changes in the lender's collateral position, including releases of collateral, or the taking of a collateral position whether by operation of negative pledge covenant or otherwise.
- e. Events of a like character or of a like effect, which would be considered material to an investment professional.

f. Exceptions

Per part 4 of the SVO Administrative Manual, companies need not report securities to SVO if such assets are in a separate account, not subject to the Asset Valuation or Risk Based Capital.

Signature of Investment Officer

Jessica Buss, CPA, CFO
Name of Investment Officer

Chief Financial Officer
Title of Signatory

11/13/2003
Date

Attach certificate to each quarterly statement.