



2022 AUDIT PLAN / **Citizens Property Insurance Corporation**

DECEMBER 2022

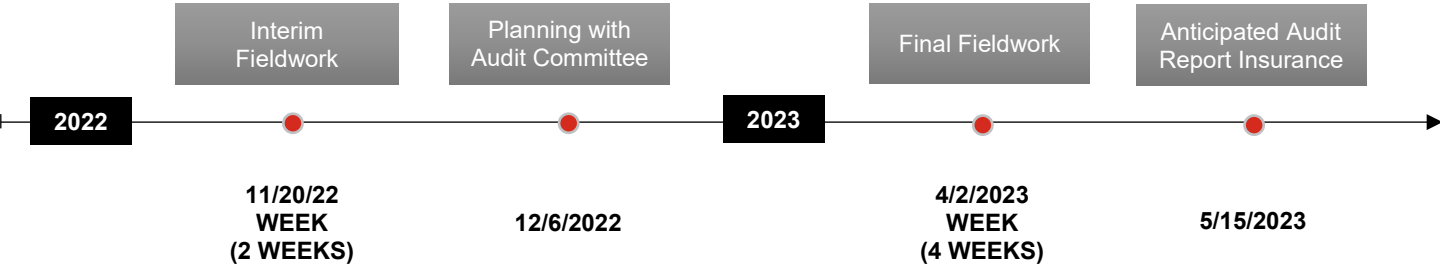
Audit Plan



DELIVERABLES

- **Independent Auditors Reports**
 - + Citizens Property Insurance Corporation (STAT)
 - + Citizens Property Insurance Corporation (GAAP)
 - + Florida Market Assistance Plan (GAAP)
- **Communication to Those Charged with Governance (SAS114)**
 - + Audit Plan (communicated on December 6, 2022)
 - + Results of the Audit
- **Communicating Internal Control Related Matters Identified in and Audit (SAS115)**
 - **Acknowledgement Letter (to FLOIR)**
 - **Letter of Qualifications (to FLOIR)**
 - **Ad hoc reporting as requested by Audit Committee**

Audit Engagement Timing



CITIZENS PROPERTY INSURANCE CORPORATION
(Statutory Basis Financial Statements)

CITIZENS PROPERTY INSURANCE CORPORATION
(GASB Financial Statements)

FLORIDA MARKET ASSISTANCE PLAN
(GAAP Financial Statements)

Internal Control Understanding

Substantive Testing & Reporting

Communication with Audit Committee & Management

Significant Risk Areas

- **Investments**
 - + Level 3 Valuation
 - + OTTI
- **IBNR**
 - + Valuation
- **Premium Recognition**
 - + Policy Cancellations & Cutoff
- **Reinsurance**
 - + Adjustments & Modifications to Reinsurance Contracts
 - + Reinsurance Risk Transfer
 - + CAT Bonds
 - + Hurricane Ian Impact
- **Management of Override of Controls**

Subject Matter Professionals

INFORMATION TECHNOLOGY

INVESTMENTS VALUATION

ACTUARY

INTERNAL AUDIT

Ryan Boggs
Managing Director
FORVIS

FORVIS
Business Valuation Group

Dave Shepard
Merlinos & Associates

Joe Martins
Citizens

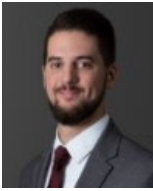
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