



2023 AUDIT PLAN / **Citizens Property Insurance Corporation**

DECEMBER 2023

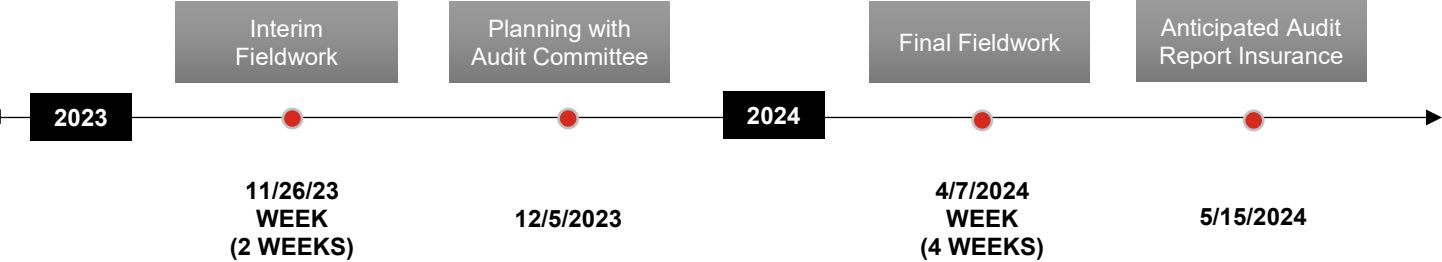
Audit Plan



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 5, 2023)
 - + 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)

Internal Control Understanding

CITIZENS PROPERTY INSURANCE CORPORATION
 (GASB Financial Statements)

Substantive Testing & Reporting

FLORIDA MARKET ASSISTANCE PLAN
 (GAAP Financial Statements)

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

Stephanie Jarvis
 Director FORVIS

INVESTMENTS VALUATION

FORVIS
 Business Valuation Group

ACTUARY

Dave Shepard
 Merlinos & Associates

INTERNAL AUDIT

Joe Martins
 Citizens

Engagement Team Contacts



Brian Smith
 Lead Audit Partner
 813.421.9294
 brian.smith@forvis.com



Wesley McCleod
 Engagement Quality Review Partner
 336.822.4484
 wesley.mccleod@forvis.com



Sam Wishard
 Audit Manager
 813.436.3669
 sam.wishard@forvis.com



Stephanie Jarvis
 IT Director
 704.644.4819
 stephanie.jarvis@forvis.com

FORVIS