



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

DECEMBER 2023

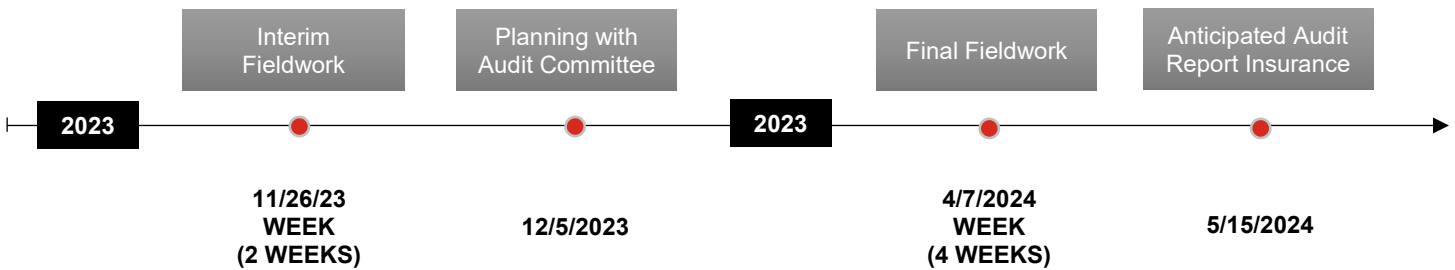
# Audit Plan

## 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

**Ryan Boggs**  
Managing 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



**Ryan Boggs**  
IT Managing Director  
864.213.4034  
ryan.boggs@forvis.com

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