

Insurance



2024 AUDIT PLAN

Citizens Property Insurance Corporation

December 2024

forv/s
mazars

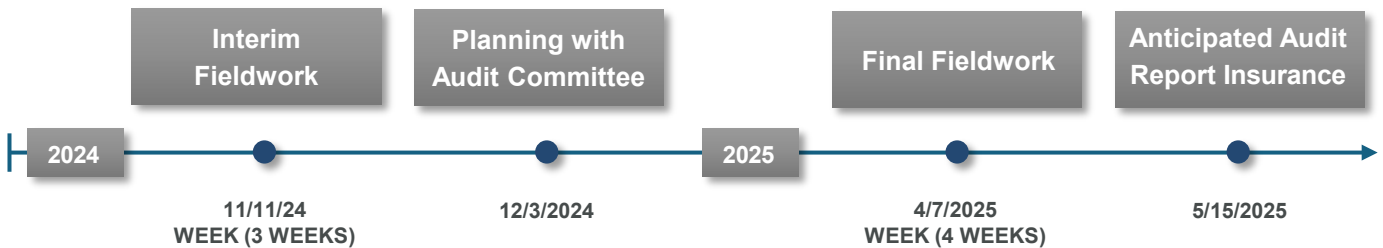
Audit Plan



DELIVERABLES

<ul style="list-style-type: none"> • Independent Auditors Reports <ul style="list-style-type: none"> - Citizens Property Insurance Corporation (STAT) - Citizens Property Insurance Corporation (GAAP) - Florida Market Assistance Plan (GAAP) 	<ul style="list-style-type: none"> • Communication to Those Charged with Governance (SAS114) <ul style="list-style-type: none"> - Audit Plan (communicated on December 3, 2024) - Results of the Audit 	<ul style="list-style-type: none"> • 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
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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 Impacts
- Management of Override of Controls

Subject Matter Professionals

INFORMATION
TECHNOLOGY

Matthew Smith
Partner Forvis Mazars

INVESTMENTS
VALUATION

Forvis Mazars
Business Valuation Group

ACTUARY

Merlinos & Associates

INTERNAL AUDIT

Joe Martins
Citizens



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