

Sept 2016



**Financial Report
and Summary of
Financial Results**

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CITIZENS PROPERTY INSURANCE CORPORATION
SUMMARY OF FINANCIAL RESULTS - COMBINED (UNAUDITED)
September 30, 2016
(000's omitted)

	COMBINED			VARIANCE	
	ACTUAL	BUDGET	PRIOR	BUDGET	ANNUAL
Direct written premiums	\$ 767,526	\$ 723,411	\$ 1,004,913	\$ 44,115	\$ (237,387)
Ceded written premiums to:					
Depopulation	(19,384)	(71,801)	(95,152)	52,417	75,768
FHCF	(180,680)	(165,500)	(231,000)	(15,180)	50,320
Private reinsurers	(181,399)	(204,000)	(301,474)	22,601	120,075
Net written premiums	386,063	282,110	377,287	103,953	8,776
Net earned premiums	506,328	431,982	628,458	74,346	(122,130)
Losses incurred	222,943	160,086	284,333	62,857	(61,390)
LAE incurred	104,605	57,740	75,776	46,865	28,829
Net underwriting income	(11,030)	22,361	46,550	(33,391)	(57,580)
Net income (loss)	71,916	20,251	55,904	51,665	16,012
Cash and invested assets	12,312,563		13,149,517		(836,954)
Loss and LAE reserves	656,340		732,612		(76,272)
Ending surplus	\$ 7,498,483		\$ 7,389,692		\$ 108,791
Policy Data					
Policies in-force	491,779	455,824	574,087	35,955	(82,308)
Policies serviced	522,851		693,322		(170,471)
Financial Ratios					
Net Loss Ratio	44%	37%	45%	7%	-1%
Net LAE Ratio	21%	13%	12%	8%	9%
Expense Ratio (based on DWP)	25%	27%	22%	-2%	3%
Combined Ratio	90%	77%	79%	13%	11%
Direct Loss Ratio (PLA only)	50%		53%		-3%
Direct Loss Ratio (sinkhole)	26%		165%		-139%
Direct Loss Ratio (ex-sinkhole)	51%		48%		3%

CITIZENS PROPERTY INSURANCE CORPORATION
SUMMARY OF FINANCIAL RESULTS - BY ACCOUNT (UNAUDITED)
September 30, 2016
(000's omitted)

	PLA			CLA			COASTAL		
	ACTUAL	BUDGET	PRIOR	ACTUAL	BUDGET	PRIOR	ACTUAL	BUDGET	PRIOR
Direct written premiums	\$ 362,354	\$ 287,554	\$ 428,503	\$ 29,904	\$ 39,825	\$ 51,397	\$ 375,268	\$ 396,032	\$ 525,013
Ceded written premiums to:									
Depopulation	(5,131)	(29,811)	(56,845)	(26)	(2,102)	(4,474)	(14,227)	(39,888)	(33,833)
FHCF	(50,681)	(50,000)	(64,000)	(10,600)	(11,500)	(15,000)	(119,399)	(104,000)	(152,000)
Private reinsurers	-	-	-	-	-	-	(181,399)	(204,000)	(301,474)
Net written premiums	306,542	207,743	307,658	19,278	26,223	31,923	60,243	48,144	37,706
Net earned premiums	309,620	257,440	363,222	27,445	24,658	50,628	169,263	149,884	214,608
Losses incurred	171,728	126,474	218,451	2,760	3,870	5,064	48,455	29,742	60,818
LAE incurred	73,394	40,118	48,004	1,375	1,624	2,375	29,836	15,998	25,397
Net underwriting income	(23,766)	15,752	1,321	14,288	7,417	30,276	(1,552)	(808)	14,954
Net income (loss)	17,217	32,299	23,021	42,737	13,074	46,957	11,962	(25,122)	(14,074)
Cash and invested assets	3,994,891		4,095,360	1,937,733		1,932,664	6,379,939		7,121,494
Loss and LAE reserves	435,860		496,856	101,845		115,901	118,635		119,855
Ending surplus	\$ 2,488,537		\$ 2,472,909	\$ 1,684,119		\$ 1,641,382	\$ 3,325,827		\$ 3,275,401
Policy Data									
Policies in-force	308,197	272,143	330,414	2,420	3,001	3,905	181,162	180,680	239,768
Policies serviced	322,677		409,928	2,617		4,491	197,557		278,903
Financial Ratios									
Net Loss Ratio	55%	49%	60%	10%	16%	10%	29%	20%	28%
Net LAE Ratio	24%	16%	13%	5%	7%	5%	18%	11%	12%
Expense Ratio (based on DWP)	24%	26%	22%	30%	29%	25%	25%	27%	22%
Combined Ratio	103%	91%	95%	45%	52%	40%	72%	58%	62%

CITIZENS PROPERTY INSURANCE CORPORATION
 COMBINED STATEMENTS OF ADMITTED ASSETS, LIABILITIES AND ACCUMULATED SURPLUS - STATUTORY BASIS (UNAUDITED)
 As of September 30, 2016 and December 31, 2015
 (000's omitted)

	September 30, 2016	December 31, 2015
Admitted assets		
Bonds	\$ 11,006,734	\$ 11,484,293
Cash, cash equivalents and short-term investments	1,305,829	1,665,224
Total cash and invested assets	<u>12,312,563</u>	<u>13,149,517</u>
Investment income due and accrued	68,426	74,733
Premiums receivable, net	83,782	89,889
Reinsurance recoverable on paid losses and LAE	1,254	2,607
Premiums due from assuming companies	5,814	32,436
Assessments receivable	1,438	3,330
Other admitted assets	24,572	10,486
Total admitted assets	<u>12,497,849</u>	<u>13,362,998</u>

CITIZENS PROPERTY INSURANCE CORPORATION
 COMBINED STATEMENTS OF ADMITTED ASSETS, LIABILITIES AND ACCUMULATED SURPLUS - STATUTORY BASIS (UNAUDITED)
 As of September 30, 2016 and December 31, 2015
 (000's omitted)

	September 30, 2016	December 31, 2015
Liabilities and accumulated surplus		
Liabilities:		
Net loss reserves	\$ 454,958	\$ 522,740
Net loss adjustment expense reserves	201,382	209,872
Retroactive reinsurance ceded	(1,434)	(1,434)
Reinsurance premiums payable	231,875	107,247
Net unearned premiums	393,072	513,336
Unearned assessment income	-	-
Taxes and fees payable	5,188	2
Commissions payable	3,479	5,942
Provision for reinsurance	11	11
Bonds payable	3,368,998	4,318,932
Interest payable	49,808	16,592
Advance premiums and suspended cash	26,274	32,248
Accounts payable and accrued expenses	29,674	29,498
Escheat liability	34,593	39,640
Other liabilities	201,488	178,680
Total liabilities	<u>4,999,366</u>	<u>5,973,306</u>
Accumulated surplus:		
Restricted	8,186	20,951
Unrestricted	7,490,297	7,368,741
Total accumulated surplus	<u>7,498,483</u>	<u>7,389,692</u>
Total liabilities and accumulated surplus	<u>\$ 12,497,849</u>	<u>\$ 13,362,998</u>

CITIZENS PROPERTY INSURANCE CORPORATION
 STATEMENTS OF ADMITTED ASSETS, LIABILITIES AND ACCUMULATED SURPLUS - STATUTORY BASIS (UNAUDITED)
 As of September 30, 2016
 (000's omitted)

Admitted assets	September 30, 2016		
	PLA	CLA	COASTAL
Bonds	\$ 3,693,983	\$ 1,844,861	\$ 5,467,890
Cash, cash equivalents and short-term investments	300,908	92,872	912,049
Total cash and invested assets	<u>3,994,891</u>	<u>1,937,733</u>	<u>6,379,939</u>
Investment income due and accrued	21,179	8,473	38,774
Premiums receivable, net	39,128	1,586	43,068
Reinsurance recoverable on paid losses and LAE	1,221	-	33
Premiums due from assuming companies	2,326	266	3,222
Assessments receivable	2,063	(50)	(575)
Other admitted assets	35,987	(1,719)	(9,696)
Total admitted assets	<u>\$ 4,096,795</u>	<u>\$ 1,946,289</u>	<u>\$ 6,454,765</u>

CITIZENS PROPERTY INSURANCE CORPORATION
 STATEMENTS OF ADMITTED ASSETS, LIABILITIES AND ACCUMULATED SURPLUS - STATUTORY BASIS (UNAUDITED)
 As of September 30, 2016
 (000's omitted)

Liabilities and accumulated surplus	September 30, 2016		
	PLA	CLA	COASTAL
Liabilities:			
Net loss reserves	\$ 295,689	\$ 79,561	\$ 79,708
Net loss adjustment expense reserves	140,171	22,284	38,927
Retroactive reinsurance ceded	(1,316)	-	(118)
Reinsurance premiums payable	34,908	5,648	191,319
Net unearned premiums	226,381	16,094	150,597
Unearned assessment income	-	-	-
Taxes and fees payable	2,641	246	2,301
Commissions payable	1,724	205	1,550
Provision for reinsurance	-	-	11
Bonds payable	813,624	128,507	2,426,867
Interest payable	12,930	2,042	34,836
Advance premiums and suspended cash	12,356	501	13,417
Accounts payable and accrued expenses	27,278	484	1,912
Escheat liability	25,495	315	8,783
Other liabilities	16,377	6,283	178,828
Total liabilities	1,608,258	262,170	3,128,938
Accumulated surplus:			
Restricted	-	-	8,186
Unrestricted	2,488,537	1,684,119	3,317,641
Total accumulated surplus	2,488,537	1,684,119	3,325,827
Total liabilities and accumulated surplus	\$ 4,096,795	\$ 1,946,289	\$ 6,454,765

CITIZENS PROPERTY INSURANCE CORPORATION
 COMBINED STATEMENTS OF INCOME - STATUTORY BASIS (UNAUDITED)
 For the 9 Months Ended September 30, 2016 and 2015
 (000's omitted)

	9 Months Ended September 30,	
	2016	2015
Direct premiums earned	\$ 852,361	\$ 1,318,796
Ceded premiums earned	(346,033)	(690,338)
Net premiums earned	506,328	628,458
Net losses incurred	222,943	284,334
Net loss adjustment expenses incurred	104,605	75,777
Producer commissions	61,100	81,877
Taxes and assessments	14,571	18,821
Administrative expenses	114,139	121,098
Total underwriting expenses	517,358	581,907
Underwriting income (loss)	(11,030)	46,551
Net interest income	126,722	105,039
Net realized gain on sales	61,887	28,681
Interest expense	(107,529)	(120,316)
Net investment income (expense)	81,080	13,404
Line of credit fees and note issuance costs	-	(5,292)
Assessment income	-	19,326
Other income (expense)	1,866	(18,086)
Total other income (expense)	1,866	(4,052)
Net income (loss)	\$ 71,916	\$ 55,903

CITIZENS PROPERTY INSURANCE CORPORATION
 STATEMENTS OF INCOME - STATUTORY BASIS (UNAUDITED)
 For the 9 Months Ended September 30, 2016
 (000's omitted)

	9 Months Ended September 30, 2016		
	PLA	CLA	COASTAL
Direct premiums earned	\$ 385,866	\$ 38,029	\$ 428,466
Ceded premiums earned	(76,246)	(10,584)	(259,203)
Net premiums earned	309,620	27,445	169,263
Net losses incurred	171,728	2,760	48,455
Net loss adjustment expenses incurred	73,394	1,375	29,836
Producer commissions	25,766	3,183	32,151
Taxes and assessments	7,103	600	6,868
Administrative expenses	55,395	5,239	53,505
Total underwriting expenses	333,386	13,157	170,815
Underwriting income (loss)	(23,766)	14,288	(1,552)
Net interest income	43,372	21,612	61,738
Net realized gain on sales	17,088	9,950	34,849
Interest expense	(20,896)	(3,300)	(83,333)
Net investment income (expense)	39,564	28,262	13,254
Line of credit fees and note issuance costs	-	-	-
Assessment income	-	-	-
Other income (expense)	1,419	187	260
Total other income (expense)	1,419	187	260
Net income (loss)	\$ 17,217	\$ 42,737	\$ 11,962

CITIZENS PROPERTY INSURANCE CORPORATION
 STATEMENTS OF CHANGES IN ACCUMULATED SURPLUS - STATUTORY BASIS (UNAUDITED)
 (000's omitted)

	COMBINED	PLA	CLA	COASTAL
Balance at January 1, 2015	7,384,028	2,487,566	1,559,433	3,337,029
Net income (loss)	5,702	(21,491)	81,630	(54,437)
Change in nonadmitted assets	(554)	6,312	319	(7,185)
Change in provision for reinsurance	544	537	-	7
Change in unrealized gains/losses on securities	(5)	(15)	-	10
Change in overfunded plan asset	(23)	-	-	(23)
Change in accumulated surplus	<u>5,664</u>	<u>(14,657)</u>	<u>81,949</u>	<u>(61,628)</u>
Balance at December 31, 2015	7,389,692	2,472,909	1,641,382	3,275,401
Net income (loss)	71,916	17,217	42,737	11,962
Change in nonadmitted assets	36,648	(1,850)	-	38,498
Change in provision for reinsurance	-	-	-	-
Change in unrealized gains/losses on securities	227	261	-	(34)
Change in overfunded plan asset	-	-	-	-
Change in accumulated surplus	<u>108,791</u>	<u>15,628</u>	<u>42,737</u>	<u>50,426</u>
Balance at September 30, 2016	7,498,483	2,488,537	1,684,119	3,325,827

CITIZENS PROPERTY INSURANCE CORPORATION
 COMBINED ADMINISTRATIVE EXPENSE DETAIL (UNAUDITED)
 For the 9 Months Ended September 30, 2016 and 2015
 (000's omitted)

	9 Months Ended September 30,	
	2016	2015
Salaries	\$ 71,611	\$ 72,730
Employee benefits	16,058	15,625
Payroll taxes	5,054	5,375
Contingent staffing	14,973	6,004
Other underwriting fees	2,905	4,497
Other processing fees	361	390
Training	360	314
Recruiting	385	1,831
Printing	1,441	1,995
Operating supplies	386	301
Subscriptions and dues	971	942
Postage	2,301	3,034
Telecommunications	3,117	3,158
Legal	1,581	1,312
Insurance	643	562
Travel and meals	914	1,182
Servicing carrier fees	1,314	2,335
Professional services	7,815	7,074
Miscellaneous	57	4
Rent - facilities	6,800	5,889
Rent - office equipment and furniture	591	580
Depreciation	3,277	4,290
Producer expense collections	(261)	(474)
Maintenance and repairs	876	1,272
Bank charges	167	199
Software maintenance and licensing	10,042	10,107
Computer hardware and maintenance	1,577	1,842
FMAP expense allocation	26	(102)
ULAE expense allocation	(41,203)	(31,170)
Total administrative expenses	\$ 114,139	\$ 121,098

CITIZENS PROPERTY INSURANCE CORPORATION
ADMINISTRATIVE EXPENSE DETAIL (UNAUDITED)
For the 9 Months Ended September 30, 2016
(000's omitted)

	9 Months Ended September 30, 2016		
	PLA	CLA	COASTAL
Salaries	\$ 34,920	\$ 2,869	\$ 33,822
Employee benefits	7,842	634	7,582
Payroll taxes	2,471	199	2,384
Contingent staffing	10,800	628	3,545
Other underwriting fees	1,504	102	1,299
Other processing fees	-	314	47
Training	182	12	166
Recruiting	194	13	178
Printing	1,098	2	341
Operating supplies	194	13	179
Subscriptions and dues	492	32	447
Postage	1,710	9	582
Telecommunications	1,567	102	1,448
Legal	1,020	38	523
Insurance	325	21	297
Travel and meals	450	36	428
Servicing carrier fees	823	-	491
Professional services	3,423	821	3,571
Miscellaneous	30	2	25
Rent - facilities	3,141	244	3,415
Rent - office equipment and furniture	591	-	-
Depreciation	1,658	108	1,511
Producer expense collections	(123)	(6)	(132)
Maintenance and repairs	442	30	404
Bank charges	100	16	51
Software maintenance and licensing	4,564	373	5,105
Computer hardware and maintenance	806	52	719
FMAP expense allocation	(16)	2	40
ULAE expense allocation	(24,813)	(1,427)	(14,963)
Total administrative expenses	<u>\$ 55,395</u>	<u>\$ 5,239</u>	<u>\$ 53,505</u>

CITIZENS PROPERTY INSURANCE CORPORATION
RECONCILIATION OF NET POSITION AND NET INCOME - STAT to GAAP (UNAUDITED)
As of September 30, 2016
(000's omitted)

	COMBINED	PLA	CLA	COASTAL
Net income (loss) - STAT basis	\$ 71,916	\$ 17,217	\$ 42,737	\$ 11,962
Adjustments:				
Change in allowance for premiums receivable	291	44	(1)	248
Change in 2012 FIGA assessment receivable	1,891	1,040	30	821
Change in unrealized gain (loss) on investments	82,550	43,452	20,363	18,735
Change in net position - GAAP basis	\$ 156,648	\$ 61,753	\$ 63,129	\$ 31,766
Accumulated surplus - STAT basis	7,498,483	2,488,537	1,684,119	3,325,827
Adjustments:				
2012 FIGA assessment income change	(1,439)	(2,063)	49	575
Unrealized gain (loss) on investments	109,748	44,729	15,914	49,105
Non-admitted asset balances	16,654	16,304	46	304
Provision for reinsurance	11	-	-	11
Net position - GAAP basis	\$ 7,623,457	\$ 2,547,507	\$ 1,700,128	\$ 3,375,822

CITIZENS PROPERTY INSURANCE CORPORATION
 ADJUSTED NET POSITION PER 16(K) OF THE PLAN OF OPERATION (UNAUDITED)
 As of September 30, 2016
 (000's omitted)

	COMBINED	PLA	CLA	COASTAL
Net position - GAAP basis	\$ 7,623,457	\$ 2,547,507	\$ 1,700,128	\$ 3,375,822
Net assets related to pre-event notes	(215,412)	(15,873)	(2,507)	(197,032)
Restricted cash - FLSO	(8,186)	-	-	(8,186)
Adjusted surplus per 16(K) of the Plan of Operation	<u>\$ 7,399,859</u>	<u>\$ 2,531,634</u>	<u>\$ 1,697,621</u>	<u>\$ 3,170,604</u>

CITIZENS PROPERTY INSURANCE CORPORATION
 COMBINED STATEMENTS OF INCOME - BUDGET to ACTUAL (UNAUDITED)
 For the 9 Months Ended September 30, 2016
 (000's omitted)

	9 Months Ended September 30, 2016		
	Actual	Budget	Variance
Direct premiums earned	\$ 852,361	\$ 852,349	\$ 12
Ceded premiums earned	(346,033)	(420,367)	74,334
Net premiums earned	<u>506,328</u>	<u>431,982</u>	<u>74,346</u>
Net losses incurred	222,943	160,086	62,857
Net loss adjustment expenses incurred	104,605	57,740	46,865
Producer commissions	61,100	59,336	1,764
Taxes and assessments	14,571	10,681	3,890
Administrative expenses	114,139	121,778	(7,639)
Total underwriting expenses	<u>517,358</u>	<u>409,621</u>	<u>107,737</u>
Underwriting income (loss)	(11,030)	22,361	(33,391)
Net investment income	188,609	113,006	75,603
Interest expense	(107,529)	(106,967)	(562)
Net investment income (expense)	<u>81,080</u>	<u>6,039</u>	<u>75,041</u>
Line of credit fees and note issuance costs	-	(10,584)	10,584
Assessment income	-	-	-
Other income (expense)	1,866	2,435	(569)
Total other income (expense)	<u>1,866</u>	<u>(8,149)</u>	<u>10,015</u>
Net income (loss)	<u>\$ 71,916</u>	<u>\$ 20,251</u>	<u>\$ 51,665</u>

CITIZENS PROPERTY INSURANCE CORPORATION
 STATEMENTS OF INCOME - BUDGET to ACTUAL (UNAUDITED)
 For the 9 Months Ended September 30, 2016
 (000's omitted)

	9 Months Ended September 30, 2016					
	PLA		CLA		COASTAL	
	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET
Direct premiums earned	\$ 385,866	\$ 370,352	\$ 38,029	\$ 43,266	\$ 428,466	\$ 438,731
Ceded premiums earned	(76,246)	(112,912)	(10,584)	(18,608)	(259,203)	(288,847)
Net premiums earned	309,620	257,440	27,445	24,658	169,263	149,884
Net losses incurred	171,728	126,474	2,760	3,870	48,455	29,742
Net loss adjustment expenses incurred	73,394	40,118	1,375	1,624	29,836	15,998
Producer commissions	25,766	20,481	3,183	4,322	32,151	34,533
Taxes and assessments	7,103	4,475	600	650	6,868	5,556
Administrative expenses	55,395	50,140	5,239	6,775	53,505	64,863
Total underwriting expenses	333,386	241,688	13,157	17,241	170,815	150,692
Underwriting income (loss)	(23,766)	15,752	14,288	7,417	(1,552)	(808)
Net investment income	60,460	41,416	31,562	14,466	96,587	57,124
Interest expense	(20,896)	(20,545)	(3,300)	(3,651)	(83,333)	(82,771)
Net investment income (expense)	39,564	20,871	28,262	10,815	13,254	(25,647)
Line of credit fees and note issuance costs	-	(5,292)	-	(5,292)	-	-
Assessment income	-	-	-	-	-	-
Other income (expense)	1,419	968	187	134	260	1,333
Total other income (expense)	1,419	(4,324)	187	(5,158)	260	1,333
Net income (loss)	<u>\$ 17,217</u>	<u>\$ 32,299</u>	<u>\$ 42,737</u>	<u>\$ 13,074</u>	<u>\$ 11,962</u>	<u>\$ (25,122)</u>

CITIZENS PROPERTY INSURANCE CORPORATION
 COMBINED ADMINISTRATIVE EXPENSE DETAIL (UNAUDITED)
 For the 9 Months Ended September 30, 2016
 (000's omitted)

	9 Months Ended September 30, 2016		
	ACTUAL	BUDGET	VARIANCE
Salaries	\$ 71,611	\$ 75,907	\$ (4,296)
Employee benefits	16,058	15,376	682
Payroll taxes	5,054	5,745	(691)
Contingent staffing	14,973	18,769	(3,796)
Other underwriting fees	2,905	4,802	(1,897)
Other processing fees	361	376	(15)
Training	360	652	(292)
Recruiting	385	628	(243)
Printing	1,441	1,832	(391)
Operating supplies	386	391	(5)
Subscriptions and dues	971	1,130	(159)
Postage	2,301	2,924	(623)
Telecommunications	3,117	3,207	(90)
Legal	1,581	1,701	(120)
Insurance	643	572	71
Travel and meals	914	1,476	(562)
Servicing carrier fees	1,314	2,114	(800)
Professional services	7,815	9,720	(1,905)
Miscellaneous	57	31	26
Rent - facilities	6,800	6,115	685
Rent - office equipment and furniture	591	514	77
Depreciation	3,277	2,963	314
Producer expense collections	(261)	(638)	377
Maintenance and repairs	876	1,086	(210)
Bank charges	167	188	(21)
Software maintenance and licensing	10,042	11,385	(1,343)
Computer hardware and maintenance	1,577	2,521	(944)
FMAP expense allocation	26	(92)	118
ULAE expense allocation	(41,203)	(49,618)	8,415
Total administrative expenses	\$ 114,139	\$ 121,777	\$ (7,638)