

Insurance



2025 AUDIT PLAN

Citizens Property Insurance Corporation

December 2025

forv/s
mazars

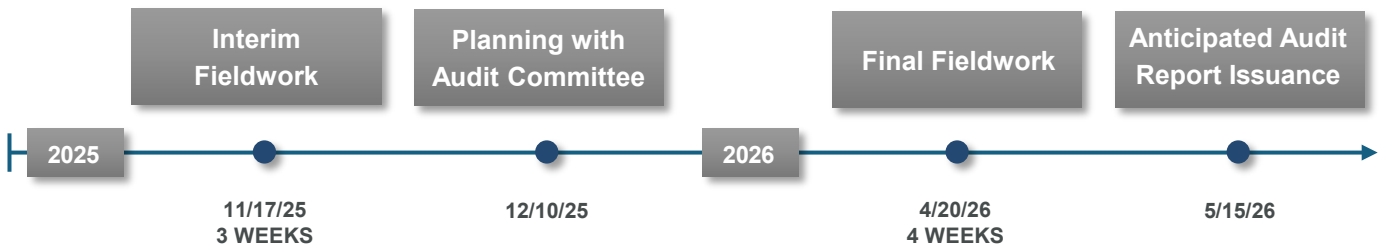
Audit Plan



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 (GASB) - 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 10, 2025) - 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



Audit Strategy - Summary

- Risk-based approach to focus on areas with highest risk of material misstatement such as financial statement estimates, with a focus on significant risks.
- Testing approach is based on knowledge from planning and walkthroughs of internal controls.
- Will exercise professional skepticism throughout the audit. This includes inquiry and other procedures to determine whether the financial statements are materially misstated due to fraud or error.
- Focus on significant and nonrecurring transactions as they occur and understanding their business rationale.
- Frequent and timely communication with management and Audit Committee on audit issues as they arise.

Significant Risk Areas & Financial Statement Estimates

- **IBNR***
 - Valuation
- **Premium Recognition***
 - Policy Cancellation and Cutoff
- **Management of Override of Controls***
 - Journal entries
- **Investments**
 - OTTI
- **Reinsurance**
 - Adjustments & Modifications to Reinsurance Contracts
 - Reinsurance Risk Transfer

* Significant audit risk requiring special audit consideration.

Subject Matter Professionals

INFORMATION TECHNOLOGY

Matthew Smith
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INVESTMENTS VALUATION

Forvis Mazars
Business Valuation Group

ACTUARY

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