

Insurance



## 2025 AUDIT PLAN

# Citizens Property Insurance Corporation

March 2026

**forv/s**  
**mazars**

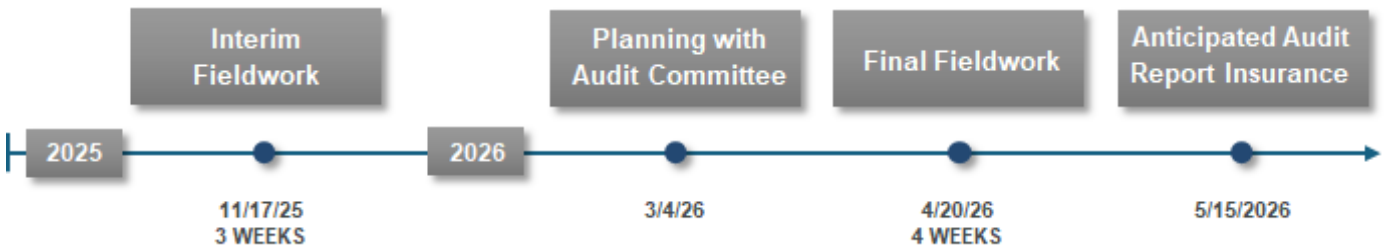
# Audit Plan



## DELIVERABLES

<ul style="list-style-type: none"> <li>• <b>Independent Auditors Reports</b> <ul style="list-style-type: none"> <li>– Citizens Property Insurance Corporation (STAT)</li> <li>– Citizens Property Insurance Corporation (GASB)</li> <li>– Florida Market Assistance Plan (GAAP)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>Communication to Those Charged with Governance (SAS114)</b> <ul style="list-style-type: none"> <li>– Audit Plan (communicated on March 4, 2026)</li> <li>– Results of the Audit</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>Communicating Internal Control Related Matters Identified in and Audit (SAS115)</b></li> <li>• <b>Acknowledgement Letter (to FLOIR)</b></li> <li>• <b>Letter of Qualifications (to FLOIR)</b></li> <li>• <b>Ad hoc reporting as requested by Audit Committee</b></li> </ul>
--	--	---

## 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

<b>INFORMATION TECHNOLOGY</b>	<b>INVESTMENTS VALUATION</b>	<b>ACTUARY</b>
<b>Matthew Smith</b> Partner Forvis Mazars	<b>Forvis Mazars</b> Business Valuation Group	<b>Tom Vasey</b> Davies



**Matt Church**  
Engagement Partner  
704.594.8104  
matt.church@us.forvismazars.com



**Matthew Smith**  
IT Partner  
502.963.0830  
matthew.smith@us.forvismazars.com



**Sam Wishard**  
Audit Senior Manager  
813.436.3669  
sam.wishard@us.forvismazars.com